Sedibelo Resources Limited
(Registration number 54400)

Condensed Consolidated Interim Financial Statements
for the three and nine-months periods ended September 30, 2023 and 2022

(As at September 30, 2023 and for the three and nine months ended September 30, 2023 and 2022)
(Unaudited, expressed in US dollars, unless otherwise stated)

Notice to Reader

The accompanying unaudited condensed consolidated interim financial statements have been prepared by and are the responsibility of the Company’s management.

Under National Instrument 51-102, subsection 4.3(3)(b), if a reporting issuer engaged an auditor to perform a review of the interim financial statements and the auditor was unable to complete the review, the interim financial statements must be accompanied by a notice indicating that the auditor was unable to complete a review of the interim financial statements and the reasons why the auditor was unable to complete the review. The Company engaged its independent auditor to perform a review of these unaudited condensed consolidated interim financial statements in accordance with the standards established by the International Standard on Review Engagements (ISRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", but as a result of time constraints the Company's independent auditor was not able to complete its review as the auditor's final conclusion in relation to the review performed on the recognised impairment during the current period remained outstanding as of the filing deadline.

Sedibelo Resources Limited

(Registration number 54400)

Condensed consolidated interim statement of financial position

Unaudited as at September 30, 2023

(Expressed in United States Dollars, unless otherwise stated)

	Note(s)	Sep 30, 2023 USD'000	Dec 31, 2022 USD'000
ASSETS			
Non-current assets			
Mining assets	5	74,434	657,195
Intangible assets	6	12,057	21,987
Property, plant and equipment	7	38,412	185,913
Loans receivable	8	21,763	23,008
Restricted investments and guarantees	9.1	18,431	18,601
Deferred tax asset		65,587	64,566
Investment in joint venture	12	-	-
Total non-current assets		**230,684**	**971,270**
Current assets			
Inventories	10	10,612	11,894
Trade and other receivables	11	56,221	64,759
Loans receivable	8	1,107	1,211
Cash and cash equivalents	9.2	41,104	155,376
Total current assets		**109,044**	**233,240**
TOTAL ASSETS		**339,728**	**1,204,510**
EQUITY AND LIABILITIES			
Equity attributable to owners of the Company			
Share capital	13	2,549,583	2,549,583
Other components of equity		(798,261)	(685,503)
Accumulated losses		(1,554,529)	(837,346)
		196,793	**1,026,734**
Non-controlling interests	14	**(8,805)**	**(8,141)**
Total equity		**187,989**	**1,018,593**
Non-current liabilities			
Credit facilities	15	-	17,696
Deferred tax liability		-	589
Decommissioning and rehabilitation provision	16	19,976	20,774
Long-term borrowings	17	5,276	5,413
Share-based payment obligations	18	10,879	5,883
Stream prepayment	19	54,460	86,587
Total non-current liabilities		**90,591**	**136,942**
Current liabilities			
Credit facilities	15	10,555	-
Share-based payment obligations	18	862	717
Stream prepayment	19	3,126	4,478
Trade payables and accrued liabilities	20	31,470	23,623
Revolving commodity facility	21	15,136	20,157
Total current liabilities		**61,149**	**48,975**
TOTAL LIABILITIES		**151,740**	**185,917**
TOTAL EQUITY AND LIABILITIES		**339,728**	**1,204,510**

The financial statements were authorized by Erich Clarke, on behalf of the Board of Directors, on November 29, 2023, and were signed on their behalf:

Erich Clarke (Director)

The accompanying notes are an integral part of the consolidated financial statements.

Sedibelo Resources Limited

(Registration number 54400)

Condensed consolidated interim statement of profit or loss and other comprehensive income

Unaudited for the three and nine months ended September 30, 2023 and 2022

(Expressed in United States Dollars, unless otherwise stated)

	Notes	For the three months ended Sep 30, 2023 USD'000	For the three months ended Sep 30, 2022 USD'000	For the nine months ended Sep 30, 2023 USD'000	For the nine months ended Sep 30, 2022 USD'000
Revenue	22	41,562	42,048	98,470	131,303
Cost of operations	23	(25,855)	(38,670)	(87,151)	(104,629)
Gross profit		**15,707**	**3,378**	**11,319**	**26,674**
Administrative and general expenses	24	(10,253)	(11,223)	(36,507)	(28,667)
Fair value gain	19	5,048	12,695	66,653	12,695
Foreign exchange (loss)/gain		(178)	3,278	(6,103)	5,343
Impairment	30	(723,586)	-	(759,298)	-
Other income/(loss)	24	161	288	(628)	1,669
Operating (loss)/profit	24	**(713,102)**	**8,416**	**(724,565)**	**17,714**
Finance income		2,186	2,663	7,600	5,993
Finance costs		(1,689)	(745)	(4,900)	(2,559)
Share of loss of investments accounted for using the equity method	12	(255)	(717)	(1,217)	(867)
(Loss)/profit before income tax		**(712,859)**	**9,617**	**(723,081)**	**20,281**
Income tax credit/(expense)		2,362	(293)	8,235	(10,080)
(Loss)/profit for the period		**(710,497)**	**9,324**	**(714,846)**	**10,201**
Attributable to:					
Owners of the parent		(710,263)	9,497	(714,182)	10,601
Non-controlling interest		(234)	(173)	(664)	(400)
(Loss)/profit for the period		**(710,497)**	**9,324**	**(714,846)**	**10,201**
Other Comprehensive (loss)/income:					
Items that may be reclassified subsequently to profit or loss					
Exchange differences on loan designated as net investment		(4,782)	13,669	27,462	(2,836)
Exchange differences on translation from functional to presentation currency		18,175	(115,046)	(109,613)	(120,837)
Movement in other reserves		16	89	201	108
Other comprehensive share of investment accounted for using the equity method	12	14	(1,387)	(139)	42
Fair value gain/(loss) on stream prepayment	19	284	-	(33,670)	-
Other comprehensive income/(loss) - net of tax		**13,708**	**(102,675)**	**(115,758)**	**(123,523)**
Total comprehensive loss for the period		**(696,790)**	**(93,351)**	**(830,605)**	**(113,322)**
Attributable to:					
Owners of the parent		(696,556)	(93,178)	(829,941)	(112,922)
Non-controlling interest		(234)	(173)	(664)	(400)
Total comprehensive loss for the period		**(696,790)**	**(93,351)**	**(830,605)**	**(113,322)**
(Loss)/earnings per share (cents)					
Basic (loss)/earnings per share	25	(22.95)	0.31	(23.07)	0.34
Diluted (loss)/earnings per share	25	(22.95)	0.31	(23.07)	0.34

Sedibelo Resources Limited
(Registration number 54400)
Condensed consolidated interim statement of changes in equity
Unaudited for the three and nine months ended September 30, 2023 and 2022

(Expressed in United States Dollars, unless otherwise stated)

	Share capital	Accumulated losses	Other reserves	Foreign currency translation reserve	Total attributable to owners of SRL	Non-controlling interest	Total equity
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
Balance as at January 1, 2022	**2,549,583**	**(831,400)**	**(936)**	**(615,906)**	**1,101,341**	**(7,687)**	**1,093,654**
Profit/(loss) for the period	-	10,601	-	-	10,601	(400)	10,201
Other comprehensive (loss)/income for the period	-	(2,794)	108	(120,837)	(123,523)	-	(123,523)
Total comprehensive income/(loss)	**-**	**7,807**	**108**	**(120,837)**	**(112,922)**	**(400)**	**(113,322)**
Balance as September 30, 2022	**2,549,583**	**(823,593)**	**(828)**	**(736,743)**	**988,419**	**(8,087)**	**980,332**
Loss for the period	-	(17,074)	-	-	(17,074)	(205)	(17,279)
Other comprehensive income/(loss)	-	3,321	(50)	52,118	55,389	-	55,389
Total comprehensive (loss)/ income for the period	**-**	**(13,753)**	**(50)**	**52,118**	**38,315**	**(205)**	**38,110**
Derecognition of investment in subsidiaries [(a)]	-	-	-	-	-	151	151
Balance as at January 1, 2023	**2,549,583**	**(837,346)**	**(878)**	**(684,625)**	**1,026,734**	**(8,141)**	**1,018,593**
Profit/(loss) for the period	-	(714,182)	-	-	(714,182)	(664)	(714,847)
Other comprehensive (loss)/income	-	(6,347)	201	(109,613)	(115,758)	-	(115,758)
Total comprehensive income/(loss) for the period	**-**	**(720,530)**	**201**	**(109,613)**	**(829,941)**	**(664)**	**(830,605)**
Derecognition of mark-to-market reserve	-	3,346	(3,346)	-	-	-	-
Balance as at September 30, 2023	**2,549,583**	**(1,554,530)**	**(4,023)**	**(794,238)**	**196,793**	**(8,805)**	**187,988**
Note(s)	**13**					**14**	

(a) The non-controlling interest related to the investments in Defacto Investments 275 Proprietary Limited and Dream World Investments 226 Proprietary Limited were derecognised due to the companies being deregistered on May 25, 2022 and October 12, 2022, respectively. The foreign currency translation reserve on derecognition of these companies were reclassified to the income statement and the resulting loss on derecognition recognised in profit or loss.

Sedibelo Resources Limited
(Registration number 54400)
Condensed consolidated interim cash flow statement
Unaudited for the nine months ended September 30, 2023 and 2022

(Expressed in United States Dollars, unless otherwise stated)

	Note(s)	For the nine months ended Sep 30, 2023 USD'000	Sep 30, 2022 USD'000
Cash flows from operating activities			
(Loss)/profit before income tax		(723,081)	20,281
Adjusted for:			
Amortization of mining assets	5	636	-
Amortization of intangible assets	6	338	32
Amortization of day 1 fair value	19	665	-
Loss on scrapping of property, plant and equipment	7	16	-
Loss on scrapping of intangible assets	6	217	-
Depreciation of property, plant and equipment	7	2,969	4,594
Impairment of mining assets	5	531,379	-
Impairment of intangible assets	6	11,470	
Impairment of property, plant and equipment	7	216,450	-
Revolving commodity facility fair value adjustment	21	863	1,824
Share of loss in investments accounted for using the equity method	12	1,217	867
Share-based payments	18	6,197	3,912
Fair value gain	19	(66,653)	(12,695)
Profit on disposal of property, plant and equipment	7	(2)	(16)
Foreign exchange loss/(gain)		6,103	(4,678)
Finance income		(7,600)	(5,993)
Finance cost		4,900	2,559
Operating (loss)/profit before working capital changes		(13,914)	10,687
Decrease in trade and other receivables	11	4,862	13,952
Increase/(decrease) in trade and other payables	20	10,740	(3,251)
Decrease/(increase) in inventories	10	36	(1,719)
Metal credits bought for 20% cash payment on stream payment		(1,027)	-
20% cash payment received on the stream payment		1,023	153
Cash generated from operations		1,720	19,822
Interest received		4,778	4,373
Interest paid		(2,273)	(7)
Net cash generated from operating activities		**4,224**	**24,188**
Cash flows from investing activities			
Additions to property, plant and equipment	7	(92,182)	(40,635)
Disposal of property, plant and equipment	7	2	36
Additions to mining assets	5	(347)	(18,848)
Additions to intangible assets	6	(4,150)	(592)
Funds invested in restricted investments and guarantees		(730)	-
Loans granted to related party		-	(4,870)
Loans granted to external parties		-	(629)
Loans repaid by external parties		1,259	1,076
Net cash utilised in investing activities		**(96,148)**	**(64,462)**
Cash flows from financing activities			
Proceeds from credit facilities	15	16,368	-
Repayment of credit facility	15	(21,824)	-
Proceeds from revolving commodity facility	21	56,923	84,878
Repayment of revolving commodity facility	21	(61,436)	(101,702)
Stream prepayment cash payment received	19	-	100,000
Settlement of stream prepayment	19	(4,136)	(725)
Net cash (utilized in)/generated from financing activities		**(14,105)**	**82,451**
Net (decrease)/increase in cash and cash equivalents		**(106,029)**	**42,177**
Cash and cash equivalents at the beginning of the year	9.2	**155,376**	**140,595**
Exchange loss on cash and cash equivalents		(8,244)	(9,732)
Cash and cash equivalents at the end of the period	9.2	**41,104**	**173,040**

1. General information

Sedibelo Resources Limited ("the Company") and its subsidiaries ("the Group") is a mining group engaged in the acquisition, exploration, development and operation of Platinum Group Metals ("PGM") properties in South Africa. Through its 100% owned subsidiary, Pilanesberg Platinum Mines Proprietary Limited, the Group has established the Pilanesberg Platinum Mines ("PPM") on the Western Limb of the Bushveld Complex.

The Company is registered in Guernsey and reports in accordance with the provisions of The Companies (Guernsey) Law, 2008. For the nine months ended September 30, 2023, the Group made a loss of USD714.846 million (2022: profit USD10.201 million).

2. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the periods presented.

a) Basis of preparation

The condensed consolidated interim financial statements have been prepared in accordance with IAS 34 – Interim financial reporting and IFRIC ("International Financial Reporting Interpretations Committee") interpretations applicable to companies reporting under International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

The condensed consolidated interim financial statements do not include all the disclosures required for complete annual financial statements prepared in accordance with IFRS.

The financial information has been prepared under the historical cost basis, as modified by the revaluation of financial assets and financial liabilities at fair value.

The financial information is presented in US dollars ("USD") and all monetary results are rounded to the nearest thousand (USD'000) except when otherwise indicated.

There are no changes in these accounting policies for the three and nine-month periods ended September 30, 2023.

Financial covenants breach

PPM, as borrower, entered into two (2) agreements whereby it was granted two (2) senior secured revolving credit facilities for an aggregate amount equal to USD26.678 million (ZAR500 million) for a period of 3 (three) years with Nedbank, as lender and facility agent and USD26.388 million (ZAR500 million) for a period of 5 (five) years, with the Industrial Development Corporation of South Africa Limited ("the IDC") as lender and Nedbank as facility agent, respectively. These facilities are to be used for working capital purposes. (Refer to note 15)

Both these facilities are subject to the Common Terms Agreement ("CTA") (refer to note 28.1) entered into on July 15, 2022, between the Company, as borrower, and Nedbank, as lender, amongst others. The Company and certain of its subsidiaries have provided guarantees to obligations under the Nedbank Facility Agreement. The IDC subscribed to the CTA on March 27, 2023.

In terms of the CTA the Group must ensure the following financial covenants under this agreement, bi-annually:

- the net debt to earnings before interest, taxation, depreciation and amortization ("EBITDA") ratio in respect of the measurement period shall be less than 2.50 times;
- the interest cover ratio in respect of the measurement period shall be greater than 4.00 times; and
- EBITDA in respect of any measurement period is not less than ZAR200 million (USD10.671 million).

The Group did not meet the financial covenants, measured for the twelve (12) month period ended June 30, 2023:

Covenant	Ratio
Net debt to EBITDA ratio	1.84
Interest cover ratio	(5.75)
EBITDA	Negative ZAR259 million (USD13.852 million)

2. Summary of significant accounting policies (continued)

a) Basis of preparation

As at September 30, 2023, USD10.555 million (ZAR200 million) was outstanding under the credit facility with the IDC. The credit facility with Nedbank was suspended on August 15, 2023, and the outstanding amount of USD21.824 million (ZAR400 million) and interest accrued on the facility, was repaid on August 29, 2023. Nedbank has confirmed, with the Company's agreement, that the facility will remain in place in its current suspended form. PPM will not incur any commitment fees whilst it is suspended.

The credit facility with the IDC is classified as a current liability due to the financial covenants not being met under the CTA as at June 30, 2023. On November 22, 2023, management received a waiver of the breach of covenants from the IDC for a period that will terminate on March 31, 2024. The IDC will levy a default interest, which is 2% higher per annum than the rate applied (Note 15) for the period the Company remains in breach. As at September 30, 2023 the remaining USD15.833 million (ZAR300 million) will be available for further utilisation if the amended drawdown conditions of the facility agreement is met. Refer note 31, *Events after the reporting date*.

Going concern

These unaudited condensed interim consolidated financial statements have been prepared in accordance with IAS 34 – Interim financial reporting and IFRIC interpretations as issued by the IASB applicable to a going concern. Accordingly, they do not give effect to adjustments that would be necessary should the Group be unable to continue as a going concern and therefore be required to realize its assets and liquidate its liabilities and commitments in other than the normal course of business and at amounts different from those in the accompanying unaudited condensed interim consolidated financial statements.

The Group operates in a cyclical industry where levels of cash flow have historically been materially influenced by market prices for commodities and exchange rates; accordingly, when considering going concern, Management consider key assumptions, such as exposure to the ZAR:USD exchange rate and PGM prices, in their cash flow forecasts. Continuance as a going concern is dependent upon the Group's ability to achieve profitable operations, obtain adequate equity or debt funding, or, alternatively, dispose of its non-core properties on an advantageous basis.

PPM has an agreement with Investec Bank Limited ("Investec") to provide a rand denominated revolving commodity finance facility of up to USD21.53 million (ZAR408 million) for the financing of concentrate deliveries under the Northam Platinum Limited ("Northam") agreement; available until March 31, 2024, and up to USD26.388 million (ZAR500 million) of concentrate deliveries under the Impala Platinum Limited ("Impala") agreement; available until December 31, 2023. The outstanding balance on both facilities bear interest at JIBAR plus 0.5%.

The Company has a credit facility provided by the IDC of ZAR500 million (USD26.388 million). At September 30, 2023 R200 million (USD10.555 million) was drawn. As at September 30, 2023 the remaining USD15.833 million (ZAR300 million) will be available for further utilisation if the amended drawdown conditions of the facility agreement is met. Refer note 31, *Events after the reporting date*.

Management has analysed the Group's cash flow forecast assessing the appropriateness of preparing the financial statements on a going concern basis. The cash flow forecast reflects the continued exposure and sensitivity to change in the assumptions on the ZAR:USD exchange rate and PGM commodity prices. Continued expected inflationary pressure on operational cost have been included with certain assumptions on the outcomes of cost restructuring and containment initiatives that management have been implementing to contain cash outflows from operations. These initiatives include reduced production forecasts as per the decisions taken to restructure the operations in a manner that will limit ongoing fixed costs and reduce waste stripping. Capital expenditure (sustaining, with limited growth) was included. In addition, management has assumed that the group will repay credit facilities in accordance with the current terms of the relevant agreements.

The PGM price environment at the date of this report against the current approved technical plans for the Sedibelo East pit has put pressure on the Group's cashflow position. Mitigating actions have been initiated and implemented by the Company with the primary objective of the restructuring plan to enable PPM to endure an extended period of depressed PGM prices by reducing its existing cost structure and right sizing its operations for the best free cashflow outcome.

IAS 1, Preparation of Financial Statements, requires management to make an assessment of the Company's ability to continue as a going concern. To this extent, IAS 1 states that when management is aware, in making its assessment, of material uncertainties related to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern, such uncertainties should be disclosed.

(Expressed in United States Dollars, unless otherwise stated)

2. Summary of significant accounting policies (continued)

a) Basis of preparation (continued)

Going concern (continued)

In conducting this assessment, management have taken into consideration the following factors:

- Reduced production with limited capital expenditure; constraining the mining operations to reduce volumes and suspending part of the current plant operations to align plant throughput with mining output; whilst restructuring the overhead costs to compliment the reduced operations;
- Finalisation of a retrenchment process under Section 189A of the Labour Relations Act 66 of 1995, with an estimated 37% reduction of the workforce. Refer note 31, *Events after the reporting date*; and
- Restructuring and reducing corporate cost.

Notwithstanding the actions above, the current cash outflow of the Group, places elevated risk on the Group to operate even at the reduced production plan. Management is busy with the following mitigating actions:

- Compliance with the amended drawdown conditions of the IDC facility agreement, to make the remainder of the facility amount, USD16.007 million (ZAR300 million), available for utilisation;
- Sale of underground plant and equipment with a current net book value of USD6.234 million (ZAR118.127 million);
- Considering a curtailment plan for loss making operations; and
- Continued work on securing funding for the underground development whilst continuing to refine the planning for the continuation of the underground project in the most effective manner.

Material uncertainty relating to going concern

Management is of the view that, given the headroom in the fair value of the assets over the fair value of the liabilities, the Company is solvent as at September 30, 2023 and at the date of these financial statements. The ability of the Company to repay debt as it becomes due is dependent on the timing and quantum of cash flows from operations, the ability to realise cash through a combination of disposals of non-core assets, or part thereof, and the successful raising of equity. The liquidity dependencies indicate that a material liquidity uncertainty exists, that may cast doubt on the Company's ability to continue as a going concern. Management and the Board have no intention to cease trading or liquidate the business, other than the orderly disposals that may be necessary to reduce debt and improve cash flows. Management and the Board remains focused on and committed to the turnaround strategy and repayment of debt as it becomes due. There is a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. That material uncertainty includes the success of: raising funds for the development of the Sedibelo-underground project; the successful, timely implementation of a curtailment plan for loss making operations; the ability to sell the underground plant and equipment and obtaining a further waiver of covenants from the IDC after March 31, 2024.

Management and the Board has concluded that the Company is able to discharge liabilities in the normal course of business and are therefore of the opinion that the going concern assumption is appropriate in the preparation of the financial statements. Refer note 28.2.1.

The following exchange rates to the US dollar have been applied:

	At Sep 30, 2023	Average nine months ended, Sep 30, 2023	Average three months ended, Sep 30, 2023	At Dec 31, 2022	Average nine months ended, Sep 30, 2022	Average three months ended, Sep 30, 2022
South African Rand (USD:ZAR)	18.95	18.35	18.65	16.96	15.95	17.03

2. Summary of significant accounting policies (continued)

a) Basis of preparation (continued)

Property, plant and equipment

Depreciation and amortization are calculated on a units-of-production method for certain mining and plant assets and straight-line method for all other assets to write off the cost of the assets to their residual values over their estimated useful lives. The useful lives applicable to each category of property, plant and equipment are as follows:

Asset category	Useful life
Producing mines	Units of production (ore tonnes mined)
Pre-stripping costs	Units of production (ore tonnes mined)
Plant construction and mine development	Units of production (ore tonnes mined)
Deferred stripping costs	Units of production (ore tonnes mined)
Decommissioning assets	Units of production (ore tonnes mined)
Leased assets	10 years
Plant and equipment	Units of production (ore tonnes processed)
Buildings	20 years
Land	Indefinite
Other	
• Vehicles	5 years
• Computer equipment	3 years
• Office equipment	6 years
• Furniture and fittings	6 years
• Other equipment	5 years

3. Estimates

The preparation of condensed consolidated interim financial statements requires Management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these condensed consolidated interim financial statements, other than the change in Life-of-mine ("LoM") for the West pit, the significant judgements made by Management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended December 31, 2022.

4. Change in accounting policy including initial adoption

New and amended standards adopted by the Group:

The Group applied the following amended standard for the first time for their annual reporting period commencing January 1, 2023:

- Amendment to IAS 1, 'Presentation of Financial Statements' on Classification of Liabilities as Current or Non-current.

This amendment clarifies that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. A number of requirements are required to be met in conjunction with this amendment. The effective date is annual periods beginning on or after January 1, 2024.

During the three-month period ended June 30, 2023, the credit facilities (the Nedbank credit facility has been subsequently settled) were reclassified from non-current liabilities to current liabilities due to certain financial covenants not being met under the Common Terms Agreement.

5. Mining assets

	Sep 30, 2023 USD'000	Dec 31, 2022 USD'000
Exploration and evaluation assets	10,986	15,444
Mineral properties and rights[(a)]		
- Depreciable	-	15,327
- Non-depreciable	63,448	626,424
Balance at the end of the period	**74,434**	**657,195**

Reconciliation of mining assets:

	Exploration & evaluation assets USD'000	Non-depreciable mineral properties & rights[(a)] USD'000	Depreciable mineral properties & rights[(a)] USD'000	Total USD'000
COST				
Balance as at January 1, 2022	**17,589**	**691,313**	**-**	**708,902**
Additions	1,052	-	-	1,052
Reallocation from non-depreciable mineral properties and rights	-	(21,717)	21,717	-
Reclassifications[(b)]	(2,181)	-	-	(2,181)
Foreign exchange variance	(1,016)	(43,172)	-	(44,188)
Balance as at January 1, 2023	**15,444**	**626,424**	**21,717**	**663,585**
Additions	347	-	-	347
Reallocation from non-depreciable mineral properties and rights	-	(1,333)	1,333	-
Foreign exchange variance	(1,527)	(67,254)	(749)	(69,530)
Balance as at September 30, 2023	**14,264**	**557,837**	**22,301**	**594,402**
ACCUMULATED AMORTIZATION AND IMPAIRMENTS				
Balance as at January 1, 2022	**-**	**-**	**-**	**-**
Amortization	-	-	(282)	(282)
Out-of-Period Adjustment	-	-	(6,367)	(6,367)
Foreign exchange variance	-	-	259	259
Balance as at January 1, 2023	**-**	**-**	**(6,390)**	**(6,390)**
Amortization	-	-	(636)	(636)
Impairment[(c)]	(3,389)	(512,444)	(15,546)	(531,379)
	111	18,055		
Foreign exchange variance			271	18,437
Balance as at September 30, 2023	**(3,278)**	**(494,390)**	**(22,301)**	**(519,967)**
CARRYING AMOUNTS				
Balance as at January 1, 2022	**17,589**	**691,313**	**-**	**708,902**
Balance as at January 1, 2023	**15,444**	**626,424**	**15,327**	**657,195**
Balance as at September 30, 2023	**10,986**	**63,448**	**-**	**74,434**

5. Mining assets (continued)

The credit facilities (note 15) and stream prepayment (note 19) are secured by Mineral properties and rights.

a) On November 29, 2012, the Group acquired the rights to explore, develop and mine the Sedibelo- and Magazynskraal properties, through the acquisition of its subsidiaries, Richtrau Proprietary Limited and Itereleng Bakgatla Mineral Resources Proprietary Limited. Prior to this date the Group also acquired Platmin South Africa Proprietary Limited ("Platmin SA"), resulting in the acquisition of various mining and prospecting rights in the Western- and Eastern Limb. The carrying value of mineral properties and rights of USD558 million (2022: USD642 million) reflected in the table above represents these depreciable and non-depreciable acquired rights in the disclosed regions.

b) Costs capitalized to the Sedibelo-Magazynskraal underground mining project were reclassified to Property, plant and equipment.

c) Refer to note 30 *Impairment.*

6. Intangible assets

	Sep 30, 2023 USD'000	Dec 31, 2022 USD'000
Water pipeline	8,253	19,767
ERP software	3,653	939
Computer software	134	591
Development costs	17	690
Balance at the end of the period	**12,057**	**21,987**

Reconciliation of intangible assets:

	Water Pipeline[a] USD'000	ERP Software USD'000	Computer software USD'000	Development costs USD'000	Power and water rights[d] USD'000	Total USD'000
COST						
Balance as at January 1, 2022	**25,654**	**110**	**2,080**	**8,675**	**18,560**	**55,079**
Additions	-	973	37	-	-	1,010
Other movements	(88)[b]	-	-	-	-	(88)
Foreign exchange variance	(1,597)	(46)	(133)	(237)	(1,158)	(3,171)
Balance as at January 1, 2023	**23,969**	**1,037**	**1,984**	**8,438**	**17,402**	**52,830**
Additions	40	482	243	-	-	765
Other movements[c]	-	2,496	889	-	-	3,385
Write off	-	(94)	(1,193)	-	-	(1,287)
Foreign exchange variance	(2,512)	(203)	(208)	(1,155)	(189)	(4,267)
Balance as at September 30, 2023	**21,497**	**3,718**	**1,715**	**7,283**	**17,213**	**51,426**
ACCUMULATED AMORTIZATION AND IMPAIRMENTS						
Balance as at January 1, 2022	**(4,474)**	**(102)**	**(1,403)**	**-**	**(18,560)**	**(24,539)**
Amortization	(12)	-	(77)	-	-	(89)
Impairment	-	-	-	(7,748)[e]	-	(7,748)
Foreign exchange variance	284	4	87	-	1,158	1,533
Balance as at January 1, 2023	**(4,202)**	**(98)**	**(1,393)**	**(7,748)**	**(17,402)**	**(30,843)**
Amortization	(160)	(67)	(111)	-	-	(338)
Impairment[f]	(9,643)	-	(1206)	(621)	-	(11,470)
Write off	-	94	976	-	-	1,070
Foreign exchange variance	760	6	153	1,103	189	2,212
Balance as at September 30, 2023	**(13,244)**	**(65)**	**(1,580)**	**(7,267)**	**(17,213)**	**(39,370)**
CARRYING AMOUNTS						
Balance as at January 1, 2022	**21,180**	**8**	**677**	**8,675**	**-**	**30,540**
Balance as at January 1, 2023	**19,767**	**939**	**591**	**690**	**-**	**21,987**
Balance as at September 30, 2023	**8,253**	**3,653**	**134**	**17**	**-**	**12,057**

(Expressed in United States Dollars, unless otherwise stated)

6. Intangible assets (continued)

a) The Company co-funded the cost to construct a water pipeline that brings water from the Vaalkop dam to the PPM site. The agreement gives the Company right of use for a set volume water per day over the LoM.

b) The amount relates to VAT input recovered from prior periods that was unclaimed at the time.

c) These amounts relate to additions to intangible assets which were previously classified as property, plant and equipment as part of the capital-in-progress. The project has since been completed and transferred.

d) The development costs previously capitalised against the Rados project was fully impaired during the 2022 financial year end, because of the Rados project being placed on care and maintenance. The Rados project was intended to improve material recovery in the plant. Based on the current mining operations, the system was not fit to use at the low volumes of mining planned and as a result management made the decision to impair the asset.

e) These rights were impaired in 2012, due to the uncertainty regarding timing to develop, use and benefit from these rights. The impairment may be reversed when management has certainty around the timing of development and use of benefits from the rights.

f) Refer to note 30 *Impairment.*

7. Property, plant and equipment

	Producing Mines USD'000	Plant construction and mine development USD'000	Pre-stripping assets USD'000	Deferred stripping assets USD'000	Decom-missioning assets USD'000	Right-of-use assets USD'000	Plant and equipment USD'000	Land and buildings USD'000	Other USD'000	TOTAL USD'000
COST										
Balance as at January 1, 2022	**5,682**	**20,174**	**107,231**	**46,332**	**9,040**	**4,284**	**155,988**	**3,762**	**7,105**	**359,598**
Additions	-	88,919	-	-	-	-	11,420	2,805	2,404	105,548
Change in estimate and current period additions	-	-	-	-	1,382	-	-	-	-	1,382
Reclassifications	-	2,181	-	-	-	-	-	-	-	2,181
Disposals/write offs	-	-	-	-	-	-	-	-	(38)	(38)
Foreign exchange variance	(355)	(4,809)	(6,690)	(2,891)	(618)	(357)	(10,178)	(343)	(451)	(26,692)
Balance as at January 1, 2023	**5,327**	**106,465**	**100,541**	**43,441**	**9,804**	**3,927**	**157,230**	**6,224**	**9,020**	**441,979**
Additions	-	79,984	-	-	-	-	9,551	169	2,478	92,182
Write offs	-	-	-	-	-	-	-	-	(429)	(429)
Disposals	-	-	-	-	-	-	-	-	(6)	(6)
Reclassification	-	-	-	-	-	-	(5,400)	932	4,469	-
Other movements [a]	-	-	-	-	-	-	(3,385)	-	-	(3,385)
Foreign exchange variance	(558)	(13,770)	(10,533)	(4,551)	(1,027)	(411)	(16,497)	(688)	(1,163)	(49,198)
Balance as at September 30, 2023	**4,769**	**172,679**	**90,008**	**38,890**	**8,777**	**3,516**	**141,499**	**6,637**	**14,370**	**481,143**
ACCUMULATED DEPRECIATION AND IMPAIRMENTS										
Balance as at January 31, 2022	**(5,214)**	**-**	**(91,013)**	**(39,051)**	**(7,293)**	**(3,095)**	**(114,959)**	**(929)**	**(5,419)**	**(266,973)**
Depreciation	(110)	-	(1,316)	(595)	(109)	(126)	(3,000)	(119)	(560)	(5,935)
Disposals/write offs	-	-	-	-	-	-	-	-	7	7
Foreign exchange variance	330	-	5,730	2,461	459	194	7,234	63	364	16,835
Balance as at January 1, 2023	**(4,994)**	**-**	**(86,599)**	**(37,185)**	**(6,943)**	**(3,027)**	**(110,725)**	**(985)**	**(5,608)**	**(256,066)**
Depreciation	(25)	-	(309)	(127)	(58)	(156)	(1,539)	(178)	(577)	(2,969)
Depreciation capitalised[b]	-	-	-	-	-	-	(1,627)	(9)	(28)	(1,664)
Impairment[c]	(281)	(171,185)	(12,592)	(5,663)	-	(623)	(16,445)	(2,041)	(7,619)	(216,450)
Write offs	-	-	-	-	-	-	-	-	413	413
Disposals	-	-	-	-	-	-	-	-	6	6
Foreign exchange variance	531	5,601	9,492	4,085	729	402	12,213	174	770	33,999
Balance as at September 30, 2023	**(4,769)**	**(165,583)**	**(90,008)**	**(38,890)**	**(6,272)**	**(3,404)**	**(118,123)**	**(3,038)**	**(12,643)**	**(442,730)**
CARRYING AMOUNTS										
Balance as at January 31, 2022	**468**	**20,174**	**16,218**	**7,281**	**1,747**	**1,189**	**41,029**	**2,833**	**1,686**	**92,625**
Balance as at January 1, 2023	**333**	**106,465**	**13,942**	**6,256**	**2,861**	**900**	**46,505**	**5,239**	**3,412**	**185,913**
Balance as at September 30, 2023	**-**	**7,096**	**-**	**-**	**2,505**	**112**	**23,376**	**3,597**	**1,726**	**38,412**

(Expressed in United States Dollars, unless otherwise stated)

7. Property, plant and equipment (continued)

The credit facilities (note 15) and stream prepayment (note 19) are secured by PPM's moveable assets included in Property, plant and equipment.

a) Additions to intangible assets which were previously classified as property, plant and equipment as part of the capital-in-progress. The project has been completed and the asset moved to intangible assets.
b) Depreciation relating to the Sedibelo-Magazynskraal underground project will be capitalised against the project until commercial production is reached.
c) Refer to note 30 *Impairment*.

8. Loans receivables

	Sep 30, 2023 USD'000	Dec 31,2022 USD'000
Non-current assets	**21,763**	**23,008**
Kelltech Limited ("Kelltech")[(a)]	11,829	11,544
Kellplant Proprietary Limited[(b)]	8,515	8,518
Magalies Water[(c)]	1,419	2,946
Current assets	**1,107**	**1,211**
Phakamani Impact Capital Proprietary Limited ("Phakamani")[(d)]	1,107	1,211
Balance at the end of the period	**22,870**	**24,219**

(a) The loan bears interest at the Secured Overnight Financing Rate ("SOFR") + 3%. Up to February 2022, the loan bore interest at the 3 (three) month USD London Inter-Bank Offered Rate ("LIBOR") rate. The change was a consequence of interest rate benchmark reform. The new basis for determining the contractual cash flows is economically equivalent to the previous basis (that is, the basis immediately preceding the change) with no immediate gain or loss recognised. The loan is to be repaid from the proceeds generated by the Kell beneficiation plant through royalty payments;

(b) The loan bears interest at South African prime overdraft rate plus a margin of 3.5%. The loan is to be repaid from the proceeds received from Debt- and Equity funding to Kellplant Proprietary Limited;

(c) The loan is interest free, has variable terms of repayment calculated by amortising the loan based on the monthly units of water consumed; and

(d) The loan was granted as part of a revolving loan scheme to qualifying Small, Medium and Micro Enterprises ("SMMEs"). The loan is interest free (the loan bore interest at prime + 2% until August 2022) and will be repaid upon settlement of the loans granted by Phakamani to third parties. This loan will revolve as new loans are granted and again repaid.

9. Cash and cash equivalents, restricted investments and guarantees

9.1 Restricted investments and guarantees

Cash investments were made relating to certain guarantees required by the Republic of South Africa's Department of Mineral Resources and Energy ("DMRE") and ESKOM Holdings Limited ("Eskom"), the South African state utility supplier, of which the details are as follows:

	Sep 30, 2023 USD'000	Dec 31, 2022 USD'000
Balance at the end of the period	**18,431**	**18,601**

The DMRE requires rehabilitation guarantees for all prospecting and mining rights. These rehabilitation guarantees primarily relate to the mining rights for the PPM and Mphahlele Projects. These guarantees have been provided to the DMRE on two separate bases:

- On an insurance basis with a portion of the total guarantee being paid over in a separate bank account controlled by the Group and ceded in favour of the insurance company and the remaining portion paid in premiums over the expected LoM; and
- on a cash backed basis.

Eskom requires a guarantee to be furnished as security for the payment due on the electricity account.

As at September 30, 2023, the Group had USD30 million (December 31, 2022: USD29 million) in guarantees to the DMRE and USD5 million (December 31, 2022: USD6 million) to Eskom, of which USD18 million (2022: USD19 million) is funded.

9. Cash and cash equivalents, restricted investments and guarantees (continued)

9.2 Cash and cash equivalents

	Sep 30, 2023 USD'000	Dec 31, 2022 USD'000
Balance at the end of the period	**41,104**	**155,376**

Cash at banks predominantly earns interest at floating rates. Cash is deposited at highly reputable financial institutions within the Republic of South Africa and in the United Kingdom. The fair value of cash and cash equivalents equates to the values as disclosed in this note due to short maturity.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise only the cash at bank and financial institutions or asset managers and are disclosed for each year end above.

10. Inventories

	Sep 30, 2023 USD'000	Dec 31, 2022 USD'000
Ore stockpiles	595	785
Work in progress	327	557
Chrome stockpiles	202	30
Consumables	9,488	10,522
Balance at the end of the period	**10,612**	**11,894**

Refer to note 23 for the inventory cost that forms part of the cost of operations. The proceeds from the sale of chrome are recognised as revenue. Although some inventory items are carried at net realisable value, this figure is not significant.

11. Trade and other receivables

	Sep 30, 2023 USD'000	Dec 31, 2022 USD'000
Trade receivables measured at fair value[(a)]	46,245	50,020
Trade receivables measured at amortised cost[(a)]	8,701	2,681
Other receivables[(b)]	1,275	12,058
Initial Public Offering ("IPO") related costs	-	*6,222*
Other	1,275	*5,836*
Balance at the end of the period	**56,221**	**64,759**

a) None of the trade receivables balances are past due.

b) Other receivables include vat receivables and prepayments. Included in prepayments in the comparative period are costs relating to preparation for an IPO. IPO related costs were reclassified to profit or loss during the three-month period ended June 30, 2023, because of the abandonment of the specific IPO workstream with uncertainty on when the markets will recover to facilitate an IPO of this nature.

(Expressed in United States Dollars, unless otherwise stated)

12. Investment in joint venture

Management have accounted for its interest in KellTech as a joint venture through the equity method of accounting due to the nature of the joint arrangement. The joint venture has share capital consisting solely of ordinary shares, which is held directly by the Group:

Name of entity	Country of incorporation	% of ownership interest	Nature of relationship	Measurement method
Kelltech Limited	Mauritius	50	Provides access to new technology to the SRL Group	Equity

Investment in joint venture

	Sep 30, 2023 USD'000	Dec 31, 2022 USD'000
January 1	-	-
Share of loss from joint venture	(1,217)	(913)
Foreign exchange gain on investment in joint venture	173	309
Share of other comprehensive expense	(139)	(256)
Application of Equity Accounting on loan receivable[(a)]	1,183	860
Investment in joint venture value	**-**	**-**

a) As at September 30, 2023, a total USD5.114 million of the outstanding loan receivables has been utilised to set off the negative investment in the subsidiary (December 31, 2022: USD3.931 million).

Details of joint venture

Summarised financial and profit or loss information in respect of Kelltech reflecting 100% of the joint venture is set out below:

Summarised balance sheet	Sep 30, 2023 USD'000	Dec 31, 2022 USD'000
Non-current assets	17,695	16,451
Current assets	1,982	5,383
Non-current liabilities	(16,805)	(15,546)
Current Liabilities	(9,785)	(10,090)
The above assets and liabilities include the following:		
Cash and cash equivalents	1,781	4,279
Net liabilities value	**(6,913)**	**(3,802)**
SRL ownership interest	50%	50%
Summarised statement of comprehensive loss		
Loss for the period	(2,434)	(1,826)
Other comprehensive loss	(278)	(513)
Total comprehensive loss	**(2,711)**	**(2,339)**
The above loss for the period includes the following:		
Finance income	87	98
Finance expense*	(787)	(608)

* Including interest accrued to the Group.

(Expressed in United States Dollars, unless otherwise stated)

13. Share capital

13.1 Common shares authorized

The Company has an unlimited number of authorised common shares with no par value.

13.2 Common shares issued

	Number of shares	Amount USD'000
Balance as at January 1, 2022	**3,095,401,663**	**2,549,583**
Balance as at January 1, 2023	**3,095,401,663**	**2,549,583**
Balance as at September 30, 2023	**3,095,401,663**	**2,549,583**

14. Non-controlling interests

	Sep 30, 2023 USD'000	Dec 31, 2022 USD'000
Mahube Mining Proprietary Limited	2,943	2,642
Tameng Mining and Exploration Proprietary Limited	4,926	4,610
Taung Platinum Exploration Proprietary Limited	936	889
Balance at the end of the period	**8,805**	**8,141**

15. Credit facilities

	Sep 30, 2023 USD'000	Dec 31, 2022 USD'000
Credit facility with Nedbank [(a)]	-	17,696
Credit facility with the IDC [(b)]	10,555	-
Balance at the end of the period	**10,555**	**17,696**

a) On July 15, 2022, PPM, as borrower, and Nedbank, as lender and facility agent, entered into an agreement whereby it was granted a senior secured revolving credit facility in an aggregate amount equal to USD26.388 million (ZAR500 million) for a period of 3 (three) years. The facility had to be used for working capital purposes. Interest was calculated on each advance at JIBAR plus a margin. An interest period of 1 (one) month, 3 (three) months or 6 (six) months were selected upon the utilization request of the loan and interest accrued from the utilization date of the loan.

A commitment fee of 30% of a 3.5% margin per annum was payable on the available facility that has not been utilized and was payable on the last day of each successive period of three (3) months. The margin varied between 3.5% and 3.8% depending on the Company's status as a listed or unlisted entity as well as the amount of capital raised in such a listing on a recognized stock exchange. The fees were expensed as incurred.

The facility was subject to the Common Terms Agreement (refer section 28.1) entered into on July 15, 2022, between the Company, as borrower, and Nedbank, as lender, amongst others. The Company and certain of its subsidiaries have provided guarantees of obligations under the Nedbank facility agreement. As a result of certain covenants of the Common Terms Agreement breached on June 30, 2023, Nedbank suspended the facility on August 15, 2023, and the outstanding amount of USD21.824 million (ZAR400 million) and interest accrued on the facility, was repaid on August 29, 2023. Nedbank has confirmed with PPM's agreement that the facility will remain in place in its current suspended form. PPM will not incur any commitment fees whilst it is suspended.

	Sep 30, 2023 USD'000	Dec 31, 2022 USD'000
Balance at the beginning of the period	17,696	-
Drawdown	5,456	18,403
Repayment	(21,824)	
Interest accrued	(10)	11
Subtotal	1,318	18,414
Foreign exchange variance	(1318)	(718)
Balance at the end of the period	**-**	**17,696**

15. Credit facilities (continued)

b) On March 27, 2023, PPM, as borrower, and the IDC, as lender and Nedbank as facility agent, entered into an agreement whereby it was granted a senior secured revolving credit facility for an aggregate amount equal to USD26.388 million (ZAR500 million) for a period of 5 (five) years. The facility is to be used for working capital purposes. Interest is calculated monthly on each advance at JIBAR plus a margin of 4%. On March 31, 2023, a drawdown of USD10.912 million (ZAR200 million) was made.

The IDC credit facility is subject to the Common Terms Agreement (refer note 28.1) entered into on July 15, 2022, between PPM as the borrower and Nedbank as the lender amongst others. The IDC subscribed to the CTA on March 27, 2023.

	Sep 30, 2023 USD'000	Dec 31, 2022 USD'000
Balance at the beginning of the period	-	-
Drawdown	10,912	-
Foreign exchange variance	(357)	-
Balance at the end of the period	**10,555**	**-**

16. Decommissioning and rehabilitation provision

	Sep 30, 2023 USD'000	Dec 31, 2022 USD'000
DISCOUNTED		
Balance at the beginning of the period	20,774	18,782
Unwinding of discount (accretion)	1,425	1,910
Change in estimate and current period additions	-	1,382
Subtotal	22,199	22,074
Foreign exchange variance	(2,223)	(1,300)
Balance at the end of the period	**19,976**	**20,774**

Assumptions and inputs used in determining the asset retirement obligation:

	Sep 30, 2023	Dec 31, 2022
ZAR discount rate	10.5%	10.5%
Inflation rate	5.5%	5.5%
LoM years – West Pit (current operating open pit)	12	12
LoM years – East Pit (a developing open pit)	12	12

The LoM assumed for West Pit was supplementary to the new developing East pit over its LoM. The West pit could no longer sustain plant feed on its own and was planned to be operated in conjunction with the East pit. Current weaker metal prices in combination with the high stripping required to mine in the West pit does not yield in profitable ounces. A decision was made to stop all stripping activity in the West pit and suspend all mining activities from October 2023 until circumstances change to mine the West pit profitably. However, this is not a permanent closure of the West pit and therefore the LoM assumption to determine this liability will remain in line with the East pit LoM, as the rehabilitation profile of both mines are the same.

(Expressed in United States Dollars, unless otherwise stated)

17. Long-term borrowings

Loan from Corridor Mining Resources Proprietary Limited

Corridor Mining Resources Proprietary Limited is a wholly owned subsidiary of Limpopo Economic Development Agency, an agency of the Limpopo Provincial Government, Republic of South Africa.

The long-term loan bears interest at South African prime overdraft rate until otherwise agreed by the shareholders. The loan is to be repaid from the proceeds generated by the Mphahlele project in Tameng Mining and Exploration Proprietary Limited, a subsidiary of Mahube Mining Proprietary Limited.

	Sep 30, 2023 USD'000	Dec 31, 2022 USD'000
Opening balance	5,413	5,289
Interest	445	473
Foreign exchange variance	(582)	(349)
Balance at the end of the period	**5,276**	**5,413**

18. Cash-settled share-based payment obligations

	Sep 30, 2023 USD'000	Dec 31, 2022 USD'000
Non-current portion of the share-based payment obligations	10,879	5,883
Current portion of the share-based payment obligations	862	717
Balance at the end of the period	**11,741**	**6,600**

The cash-settled share-based payment obligations comprised of the following:

	Sep 30, 2023 USD'000	Dec 31, 2022 USD'000
Balance at the beginning of the period	6,600	1,950
Cash-settled share-based payment recognised	6,197	5,688
Cash-settled share-based payment paid	-	(723)
Foreign exchange variance	(1,056)	(315)
Balance at the end of the period	**11,741**	**6,600**

19. Stream prepayment

	Sep 30, 2023 USD'000	Dec 31, 2022 USD'000
Non-current portion of the stream prepayment	54,460	86,587
Current portion of the stream prepayment	3,126	4,478
Balance at the end of the period	**57,586**	**91,065**

The stream prepayment comprised of the following:

	Sep 30, 2023 USD'000	Dec 31, 2022 USD'000
Opening balance	91,065	-
Stream prepayment received	-	100,000
Day one fair value adjustment	-	60,814
Fair value	**91,065**	**160,814**
Deferred day one fair value adjustment	-	(60,814)
Principal repayment	(4,136)	(1,994)
Fair value adjustment	(32,983)	(8,018)
Fair value adjustments recognised in profit or loss[(a)]	(67,318)	(8,271)
Fair value adjustments recognised in other comprehensive income[(b)]	33,670	-
Amortising of day one fair value adjustment[(c)]	665	253
Subtotal	**53,946**	**89,988**
Foreign exchange variance [(d)]	3,640	1,077
Balance at the end of the period	**57,586**	**91,065**

19. Stream prepayment (continued)

(a) The fair value movement recognised in profit or loss for the current period was mainly due to a decrease in the spot prices and the long term forecast in commodity prices;

(b) The fair value movement recognised in other comprehensive income for the current period was due to a decrease in the Company's credit spread from 7% as at December 31, 2022 to 5% for the period ended March 31, 2023.

(c) The day one fair value adjustment will be recognized over the period of the agreements (based on the % ounces delivered over the term of the agreements).

(d) The foreign exchange loss is because of the stream prepayment paid to Sedibelo Group Services Proprietary Limited ("SGS") which functional currency is the ZAR.

20. Trade payables and accrued liabilities

	Sep 30, 2023 USD'000	Dec 31, 2022 USD'000
Trade payables and accrued expenses	31,470	23,623
Balance at the end of the period	**31,470**	**23,623**

21. Revolving commodity facility ("RCF")

In terms of this facility Investec Bank Limited may finance up to 91% of Company's platinum, palladium, gold, nickel and copper deliveries. PPM has been utilizing the facility for financing of platinum, palladium and allowed rhodium deliveries. PPM cedes on an out-and-out basis to Investec all rights to payments under its offtake agreement with Impala and Northam Platinum Limited until the corresponding liability is settled. This facility is repaid within 2 to 4 months upon which the funds are again available for draw-down. On settlement date, the drawdown is revalued using average commodity prices and exchange rates for the calendar month before settlement date.

On September 12, 2023, the RCF with Investec for metal deliveries under the Impala agreement was extended from September 1, 2023, to December 31, 2023, for an aggregate amount of ZAR500 million (USD26.388 million).

On March 28, 2023, the Group entered into a RCF with Investec for deliveries of metal under the Northam Platinum Limited ("Northam") offtake agreement for an aggregate amount of ZAR200 million (USD10.555 million). On September 12, 2023, the facility was increased to aggregate amount of ZAR408 million (USD21.532 million). This facility is available from April 1, 2023, to up to March 31, 2024.

	Sep 30, 2023 USD'000	Dec 31, 2022 USD'000
Balance at the beginning of the period	20,157	31,252
Repayment of drawdown	(61,436)	(133,133)
Drawdown from the facility	56,923	122,209
Fair value adjustments to the balances outstanding	802	(613)
IFRS 9 Fair value adjustment	61	953
Interest accrued	713	1,093
Subtotal	17,220	21,761
Foreign exchange variance	(2,084)	(1,604)
Balance at the end of the period	**15,136**	**20,157**

22. Revenue

	For the three months ended Sep 30, 2023 USD'000	Sep 30, 2022 USD'000	For the nine months ended Sep 30, 2023 USD'000	Sep 30, 2022 USD'000
Platinum	17,822	10,354	43,480	29,647
Palladium	10,896	11,875	21,998	35,262
Rhodium	7,856	15,158	20,090	52,497
Gold	1,206	789	2,886	2,463
Revenue from 4E minerals	**37,780**	**38,176**	**88,454**	**119,869**
Other minerals	7,866	3,063	15,240	18,419
Total revenue from contracts with customers	**45,646**	**41,239**	**103,694**	**138,288**
Commodity price adjustment	(4,084)	809	(5,224)	(6,985)
Total revenue as per statement of profit or loss	**41,562**	**42,048**	**98,470**	**131,303**

Revenue is from Impala, Northam and minor off-spec chrome sales at the spot market.

23. Cost of operations

	For the three months ended Sep 30, 2023 USD'000	Sep 30, 2022 USD'000	For the nine months ended Sep 30, 2023 USD'000	Sep 30, 2022 USD'000
On-mine operations				
Total materials and mining costs(a)	(4,951)	(15,355)	(20,864)	(46,857)
Concentrator plant operations				
Materials and other costs	(6,376)	(7,985)	(24,597)	(21,532)
Utilities	(6,384)	(4,458)	(14,041)	(11,431)
Beneficiation				
Smelting and refining costs	(2,441)	(2,109)	(5,673)	(6,095)
Other				
Transport	(86)	(70)	(315)	(207)
Salaries	(4,808)	(4,849)	(14,556)	(15,280)
Third party RoM material purchased	-	-	(2,942)	-
Sub-total	**(25,046)**	**(34,826)**	**(82,988)**	**(101,402)**
Amortization and depreciation of operating assets	(933)	(1,585)	(3,090)	(4,056)
Inventory adjustments	124	(2,259)	(1,073)	829
Total cost of operations	**(25,855)**	**(38,670)**	**(87,151)**	**(104,629)**

(a) In the 2022 comparative periods only fresh ore from the West pit was processed until May 2022 when the first reef was delivered from the East pit; resulting in a lower total materials and mining costs for the three- and nine-month periods ended September 30, 2023 with the materials and mining costs relating to the East pit being capitalised until commercial production is reached.

24. Operating profit/(loss)

	For the three months ended Sep 30, 2023 USD'000	For the three months ended Sep 30, 2022 USD'000	For the nine months ended Sep 30, 2023 USD'000	For the nine months ended Sep 30, 2022 USD'000
Operating profit/(loss) includes:				
Admin and general expenses	*(10,253)*	*(11,223)*	*(36,507)*	*(28,667)*
Amortisation and depreciation	(459)	(161)	(853)	(570)
Audit fees	(151)	-	(543)	(409)
Community projects	(929)	(683)	(3,029)	(2,320)
Consulting and professional fees	(474)	(3,924)	(7,597)	(5,685)
Consumables	-	(197)	-	(500)
Employee expenses	(4,736)	(4,328)	(15,273)	(11,320)
Insurance fees	(333)	(649)	(948)	(1,556)
IT related costs	(351)	(236)	(1,137)	(611)
Learnerships & bursaries	(147)	(245)	(661)	(392)
Senior debt costs	(661)	-	(886)	-
Other admin and general expenses	(1,249)	(96)	(3,500)	(2,402)
Royalty expense	(162)	(143)	(486)	(786)
Security	(601)	(561)	(1,594)	(2,116)
Fair value gain	5,048	12,695	66,653	12,695
Foreign exchange (loss)/gain	(178)	3,278	(6,103)	5,343
Impairments	(723,586)	-	(759,298)	-
Other income/(expenses)	161	288	(628)	1,669

25. Earnings per share

25.1 Basic and diluted earnings per share

	For the three months ended Sep 30, 2023	For the three months ended Sep 30, 2022	For the nine months ended Sep 30, 2023	For the nine months ended Sep 30, 2022
Number of ordinary shares in issue outside the Group (note 13)	3,095,401,663	3,095,401,663	3,095,401,663	3,095,401,663
Weighted average number of ordinary shares in issue for basic earnings	3,095,401,663	3,095,401,663	3,095,401,663	3,095,401,663
Weighted average number of ordinary shares in issue for diluted earnings	3,095,401,663	3,095,401,663	3,095,401,663	3,095,401,663
	USD'000	**USD'000**	**USD'000**	**USD'000**
(Loss)/profit attributable to the owners of the Company	(710,263)	9,497	(714,182)	10,601
Basic earnings per share (cents)	**(22.95)**	**0.31**	**(23.07)**	**0.34**
Diluted earnings per share (cents)	**(22.95)**	**0.31**	**(23.07)**	**0.34**

(a) The Group currently has no potentially dilutive instruments in place.

25. Earnings per share (continued)

25.2 Headline earnings per share

Reconciliation of profit attributable to the owners of the Company to headline earnings:

	For the three months ended Sep 30, 2023 USD'000	Sep 30, 2022 USD'000	For the nine months ended Sep 30, 2023 USD'000	Sep 30, 2022 USD'000
(Loss)/Profit attributable to the owners of the Company	(710,263)	9,497	(714,182)	10,601
Effect of remeasurement items net of tax				
Profit on disposal of fixed assets	(2)	(16)	(2)	(16)
Loss on assets scrapped	3	-	233	-
Impairments	723,586	-	759,298	-
Tax effect	(195,369)	4	(205,073)	4
Headline earnings	**(182,045)**	**9,485**	**(159,726)**	**10,589**
Headline earnings per share (cents)	**(5.88)**	**0.31**	**(5.16)**	**0.34**
Diluted Headline earnings per share (cents)	**(5.88)**	**0.31**	**(5.16)**	**0.34**

26. Segmental information

The segment information provided to the Chief Operating Decision Maker ("CODM") for the reportable segment for the period ended September 30, 2023, and 2022 were as follows:

	For the three months ended Sep 30, 2023 USD'000	Sep 30, 2022 USD'000	For the nine months ended Sep 30, 2023 USD'000	Sep 30, 2022 USD'000
Mining				
External revenues	41,562	42,048	98,470	131,303
Depreciation and amortization	(1,396)	(1,746)	(3,943)	(4,626)
Income tax credit/(expense)	2,362	(293)	8,235	(10,080)
EBITDA	(711,961)	9,445	(721,839)	21,473

All revenues reported are from Northam and Impala and minor off-spec chrome sales at the spot market.

Reportable segment reconciliation of (loss)/profit for the period to EBITDA:

	For the three months ended Sep 30, 2023 USD'000	Sep 30, 2022 USD'000	For the nine months ended Sep 30, 2023 USD'000	Sep 30, 2022 USD'000
Mining				
(Loss)/profit for the year	(710,497)	9,324	(714,846)	10,201
Income tax	(2,362)	293	(8,235)	10,080
Depreciation and amortization	1,396	1,746	3,943	4,626
Net finance income	(498)	(1,918)	(2,701)	(3,434)
Total EBITDA for reportable segment	**(711,961)**	**9,445**	**(721,839)**	**21,473**

Mining	For the nine months ended Sep 30, 2023 USD'000	Dec 31, 2022 USD'000
Total assets	339,728	1,204,510
Total liabilities	151,740	185,917

27. Related party balances disclosures

	Sep 30, 2023 USD'000	Sep 30, 2022 USD'000
Related party transactions with:		
Kelltech Limited Group	1,230	6,364
Kelltech [(a)]	787	399
Kelltechnology SA RF Proprietary Limited [(b)]	59	140
Kellplant Proprietary Limited [(c)]	384	5,825
Lifezone[(d)]	(525)	(2,109)
The Pallinghurst Group[(e)]	(17)	(34)
The IDC [(f)] (Shareholder loan to Kelltechnology South Africa (RF) (Pty) Ltd)	-	(3,620)
The IDC [(g)] (Credit facility to PPM)	(11,781)	-
Related party balances – amounts owing by/(to):		
Kelltech Limited Group	25,470	22,167
Kelltech [(a)]	16,942	15,092
Kelltechnology SA RF Proprietary Limited[(b)]	13	18
Kellplant Proprietary Limited [(c)]	8,515	7,057
Lifezone [(d)]	(1,122)	(8)
The Pallinghurst Group[(e)]	-	(34)
The IDC [(f)] (Shareholder loan to Kelltechnology South Africa (RF) (Pty) Ltd)	(3,052)	(3,215)
The IDC [(g)] (Credit facility to PPM)	(10,555)	-

a) Orkid S.á.r.l., a subsidiary of SRL, has a 50% shareholding in Kelltech. The Group provided loans to Kelltech for developmental and working capital purposes. The above transactions reflect interest on these loans.

b) Kelltech has a 66.7% shareholding in Kelltechnology South Africa (RF) (Pty) Ltd ("Kell SA"). The Group provides Kell SA with administration and other services for which it charges a monthly fee of USD5 thousand (excluding VAT of 15%). The 2022 transactions include the total services fees charged for 2021 due to timing of finalisation of the agreement as well as audit fees of USD16 thousand that was incurred by the Company on behalf of Kell SA.

c) Kell SA has a 100% shareholding in Kellplant (Pty) Ltd ("Kellplant"). The Group provided Kellplant with administration, project management and other services for which it charges a monthly fee of USD80 thousand (excluding VAT) up to January 31, 2023. In addition, the Group provided Kellplant with an unsecured bridging loan on which interest is charged. Included in the 2022 transactions is the total services fees charged for 2021 due to timing of finalisation of the agreement. Also included in the above transactions, are travel-, audit-, and secretarial costs recovered that was incurred by the Group on behalf of Kellplant.

d) Lifezone Limited ("Lifezone") holds the remaining 50% shares in Kelltech. Lifezone is the holder of the Kell technology being implemented through the construction of a plant at PPM and provides the group with technical services. On a monthly basis, Lifezone charges Kell SA and Kellplant a fee of USD52 thousand and USD126 thousand, excluding withholding tax of 15%, respectively for these services. The contract with Lifezone ended on January 31, 2023. The related party balance includes a loan provided to Kell SA in 2014 as well as an accounts payable balance.

e) The Pallinghurst Group is associated with Pallinghurst EMG African Queen LP, a company that is a minor shareholder of SRL. The Pallinghurst Group incurred expenses on behalf of the Company which were reimbursed by the Company.

f) On March 31, 2022, the IDC entered into a shareholder's loan agreement with Kell SA to fund the construction of the Kell Plant. The first draw on the loan, totalling ZAR58 million (USD3 million) was on April 4, 2022.

g) On March 27, 2023, the Company entered into an agreement with the IDC whereby it was granted a senior secured revolving credit facility for an aggregate amount equal to USD10.555 million (ZAR500 million). On March 31, 2023, a drawdown of USD11.197 million (ZAR200 million) was made. This facility incurs interest (USD664 thousand included in the above transactions) on the outstanding balance and commitment fees (USD71 thousand included in the above transactions) on the unused facility which is paid quarterly in arears. Refer to note 15.

28. Financial instruments

28.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk.

The condensed consolidated interim financial statements do not include all financial risk management information and disclosures required in the financial statements as at September 30, 2023. There have been no changes in the risk management policies since year end.

Intercreditor Agreement

On July 15, 2022, PPM, Nedbank and the Orion Resource Partners ("Orion") Purchasers, amongst others, entered into an intercreditor agreement (the "Intercreditor Agreement") governing, amongst other things, the rights and interests of the various parties to the Common Security Package (as defined below) upon enforcement. In consideration for (i) the prepayments made under the Orion Stream Agreements; and (ii) senior debt facilities made available from time to time (including the revolving credit facility to be made available under the IDC Facility Agreement) PPM and certain other entities within the Group, have granted certain security interests in favor of a special purpose company (the "Security SPV") to be held on a common basis to secure the obligations of PPM (and, where applicable, related affiliates, including SGS as seller under the Orion Stream Agreements) owing to, as applicable, the Orion Purchasers, the IDC and any other relevant senior creditors under senior debt facilities from time to time (together, the "Common Security Package").

The Common Security Package is structured on a shared basis governed by the Intercreditor Agreement terms. The rights of the Orion Purchasers under the Orion Stream Agreements will be second-ranking to the rights of Nedbank, the IDC and any other senior debt lenders that may be party to the Common Terms Agreement from time to time. The Common Security Package, is comprised of:

- a General Notarial Bond to be provided by PPM in respect of its moveable assets;
- a Cession in Security to be granted by PPM, Richtrau and SGS in respect of certain intangible assets;
- a Special Notarial Bond to be granted by PPM in respect of certain specified assets;
- a Mining Rights Mortgage Bond to be granted by PPM in respect of its mining rights;
- a Mortgage Bond to be granted by PPM in respect of certain immoveable property;
- a Security Assignment to be granted by PPM and SGS in respect of certain intra-group agreements;
- an Obligor Cession and Pledge in Security to be granted by PPM, *inter alia*, in respect of certain of the shares and claims held by the security providers; and
- any future security that forms part of the Common Security Package.

28.2 Liquidity risk

The liquidity position of the Group is managed to ensure sufficient liquid funds are available to meet financial commitments in a timely and cost-effective manner. The Group's Executive Directors continually review the liquidity position including cash flow forecasts to determine the forecast liquidity position.

The Company invests excess funds in fixed deposit structures.

The contractual cashflow maturity analysis of payables at the reporting date was as follows:

Balances as at September 30, 2023	Contractual cash flows USD'000	Less than 6 months USD'000	Between 6-12 months USD'000	Between 12-24 months USD'000	Between 25-60 months USD'000	Greater than 60 months USD'000
Credit facilities[a]	11,765	-	11,765	-	-	-
Long-term borrowings[a]	5,896	-	-	-	-	5,896
Revolving commodity facility	15,136	15,136	-	-	-	-
Stream prepayment[b]	419,784	3,003	3,947	8,487	27,108	377,239
Trade payables and accrued liabilities	31,125	31,125	-	-	-	-
Total financial liabilities	**483,706**	**49,264**	**15,712**	**8,487**	**27,108**	**383,135**

28. Financial instruments (continued)

28.2 Liquidity risk (continued)

Balances as at December 31, 2022	Contractual cash flows USD'000	Less than 6 months USD'000	Between 6-12 months USD'000	Between 12-24 months USD'000	Between 25-60 months USD'000	Greater than 60 months USD'000
Credit facilities[(a)]	19,554	-	-	-	19,554	-
Long-term borrowings[(a)]	5,982	-	-	5,982	-	-
Revolving commodity facility	20,157	20,157	-	-	-	-
Stream prepayment [(b)]	666,070	3,625	4,282	8,561	28,007	621,595
Trade payables and accrued liabilities	23,623	23,623	-	-	-	-
Total financial liabilities	**735,386**	**47,405**	**4,282**	**14,543**	**47,561**	**621,595**

a) Contractual cash flows include interest payments. (Refer note 2(a) *Financial covenants breach*).

b) This commitment represents the contractual undiscounted cash flows which is linked to future production inflows.

28.2.1 Repayment of short-term obligations

Management performed an assessment of the current liabilities as at September 30, 2023 and concluded that the Company has sufficient working capital to settle all current liabilities as at September 30, 2023:

- Sufficient cash and cash equivalents are available to settle the outstanding credit facilities due and payable in the short term;
- The revolving commodity facility will be settled from revenue realised from sales to Impala and Northam and the relating accounts receivable balance;
- The stream prepayment will be settled as and when ounces are produced and will be settled from revenue realised from sales to Impala and Northam;
- Trade payables and accrued liabilities will be settled from operating cash generated from sales in the normal course of business.

28.3 Accounting classification and measurement of fair values

The following methods and assumptions were used to estimate the fair value of each class of financial instrument:

- **Revolving commodity facility**
  The fair value of the Revolving commodity facility is determined based on current market prices.

- **Stream prepayment**
  The fair value of the stream prepayment is measured at fair value through profit or loss based on unobservable market data.

- **Trade receivables**
  The fair value for trade receivables is measured at fair value through profit or loss (metal sales) based on ruling market prices.

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments:

- **Level 1:** Unadjusted quoted prices in active markets for identical asset or liabilities;

- **Level 2:** Inputs other than quoted prices in level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and

- **Level 3:** Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

28. Financial instruments (continued)

28.3 Accounting classification and measurement of fair values (continued)

The following table set out the Group's financial instruments measured at fair value by level within the fair value hierarchy:

	Sep 30, 2023 USD'000		Dec 31, 2022 USD'000	
	Level 2	Level 3	Level 2	Level 3
Financial assets measured at fair value				
- Trade Receivables - Metal sales	46,245	-	50,020	-
Financial liabilities measured at fair value				
- Revolving commodity facility	15,136	-	20,157	-
- Stream prepayment	-	57,586	-	91,065

The Group has no financial instruments measured at Level 1 per the fair value hierarchy.

28.4 Financial assets and liabilities measured at amortised cost

	Sep 30, 2023 USD '000	Dec 31, 2022 USD '000
Restricted investments and guarantees	18,431	18,601
Loans receivable	22,870	24,219
Trade receivables	8,701	2,681
Cash and cash equivalents	41,104	155,376
Total financial assets	**91,106**	**200,877**
Credit facilities	10,555	17,696
Long-term borrowings	5,276	5,413
Trade payables and accrued liabilities	31,125	23,623
Total financial liabilities	**46,956**	**46,732**

The fair value of the financial assets and liabilities carried at amortised cost is approximately equal to their carrying amounts. This is due to the short-term nature of all current assets with the non-current assets being the restricted investment portfolio that is invested in a fixed deposit account, and the loans receivables, both being linked to market related interest rates. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs.

29. Contingencies and commitments

29.1 Contingencies

There were no changes in the contingencies since the issue of the audited consolidated financial statements for the year ended December 31, 2022.

29.2 Commitments

The Group's contractual obligations are as follows:

Commitments as at September 30, 2023

Contractual obligations USD'000	Total	< 1 year	1-3 years	After 3 years
Mining costs[(a)]	2,012	2,012	-	-
Open Purchase orders	6,935	6,935	-	-
Total Contractual Obligations	**8,947**	**8,947**	**-**	**-**

Commitments as at December 31, 2022

Contractual obligations USD'000	Total	< 1 year	1-3 years	After 3 years
Mining costs[(a)]	43,839	43,839	-	-
Open Purchase orders	24,098	24,098	-	-
Total Contractual Obligations	**67,937**	**67,937**	**-**	**-**

(a) Committed mining expenses include the estimated cost that will be incurred by the main mining contractors to carry out the opencast mining operations for the required notice period, should the contract with the main mining contractor be cancelled.

30. Impairment

30.1 Impairment of the open West pit at PPM

The mineral properties and rights relating to the open West pit at PPM were impaired during the three-month period ended June 30, 2023. The current metal prices and stripping required, did not yield profitable ounces in the West pit. A decision was made to suspend all stripping activity in the West pit and suspend mining from October 2023 until circumstances change to mine the West pit profitably. The impairment comprised of the below:

	Note(s)	Sep 30, 2023 USD '000
Mining assets	5	17,176
Property, plant and equipment	7	18,536
Total impairment		**35,712**

30.2 Group impairment review

Management reviewed operations for indicators of impairment, such as negative operating results for PPM, the availability of capital funds for development, the volatility in the ZAR: USD exchange rate and current and forecasted metal prices.

Despite considerable operational improvement in the three months ended September 30, 2023 lower than expected PGM prices, above inflation increase in costs and wages have resulted in continued operating losses. Ongoing efforts to restore operations to profitability include the restructuring of the operating activities to reduce fixed costs and limit mining and processing activities. Consultations in terms of Section 189A of the Labour Relations Act 66 of 1995 (Section 189A) with labour has been concluded. Even though production has stabilised and improved over the past three (3) months, profitability challenges remain because of a significant decrease in PGM market prices.

30. Impairment (continued)

30.2 Group impairment review (continued)

Management estimates and uses certain key assumptions in calculating the recoverable amount under the value in use model. This model relies on discounted cash flows, which uses key assumptions comprising both current and future PGM prices, ZAR: USD exchange rates, forecasted costs, discount rates, and inflation, which is based on the most recent information available in the market. On a periodic basis management updates LoM plans to consider ways to optimize the value of projects over their lives which can impact the key assumptions. The indicative values from these LoM plans as at September 30, 2023 indicated an impairment.

The assumptions and inputs used in the determination of the recoverable amount of non-current assets for the impairment assessment are as follows:

	Sep 30, 2023 USD '000	**Dec 31, 2022** USD '000
Basis of determining recoverable amount	Fair value less cost to sell	Fair value less cost to sell
Fair value hierarchy	Level 2	Level 2
Key assumptions:		
Long term real discount rate (ZAR) ("WACC")	15.65%	
Long term real discount rate (USD) ("WACC")		8.3%
South African consumer price index (inflation rate)	5.4%	4.5%
4E Basket price (long term)[(a)]	USD2,144	USD2,634
Recoverable amount	101,517	Sufficient
Carrying amount	825,103	865,095
Impairment	723,586	-
Key assumption sensitivities:		
Impact on calculation of Net Present Value ("NPV"):		
Current NPV	114,638	-
Increase in WACC rate of 1% (decrease in value)	79,595	-
Decrease in WACC rate of 1% (increase in value)	140,647	-
Increase in exchange rates of 5% (increase in value)	174,411	-
Decrease in exchange rates of 3% (decrease in value)	78,616	-
Increase in Platinum Price of 10% (increase in value)	185,163	-
Decrease in Platinum Price of 8% (decrease in value)	57,988	-

(a) Same market research used for 4E Basket price assumptions and ZAR: USD rate.

Global market conditions, the increased cost of debt and South African country risk resulted in a higher ZAR post-tax WACC of 15.65%.

Based on the assessment performed, a USD723.586 million impairment was recognised for the three-month period ended September 30, 2023, resulting in a USD759.298 million impairment for the nine-month period ended September 30, 2023.

The Group impairment for the three-month period ended September 30, 2023, comprised:

	Note(s)	**Sep 30, 2023 USD '000**
Mining assets	5	514,203
Intangible assets	6	11,470
Property, plant and equipment	7	197,914
Total impairment		**723,586**

(Expressed in United States Dollars, unless otherwise stated)

31. Events after the reporting date

The Group has no adjusting post balance sheet events to report at the date of this Financial Statements. The following non adjusting post balance sheet events occurred:

31.1 IDC credit facility

On November 22, 2023, management received a waiver of the covenants from the IDC for a period that will terminate on March 31, 2024. The IDC will levy additional interest, which is 2% higher per annum than the rate applied (Note 15) for the period the Company remains in breach. At September 30, 2023 the remaining USD15.833 million (ZAR300 million) will be available for further utilisation once the amended drawdown conditions are met.

31.2 Conclusion of section 189A

During Q2 2023, management commenced with a retrenchment process under Section 189A of the Labour Relations Act 66 of 1995, with an estimated 37% reduction of the Company's workforce. The final negotiations concluded on 23 November 2023, with the final settlement payable under the agreed terms of the settlement being USD2.269 million (ZAR43 million).

31.3 Curtailment of open pit operations

Subsequent to the Q3 2023 period end, management has decided to curtail the current, loss making, open pit operations under Section 52 of the Mineral and Petroleum Resources Development Act ("MPRDA"). This should limit the continued cash losses in a market that is expected to be subdued for an extended period, while maintaining optionality. The loss-making East pit operations will be suspended while the focus will be on the marketing of the Sedibelo-Underground project to secure funding for this development, subject to available cash. During this curtailment period, management's focus will be on preserving the Company's assets and supporting the corporate structure for the required compliance in terms of the Company's mining rights.