

CONDENSED CONSOLIDATED INTERIM RESULTS

FOR THE SIX MONTHS ENDED 30 JUNE 2023

20

23



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Outlook and guidance





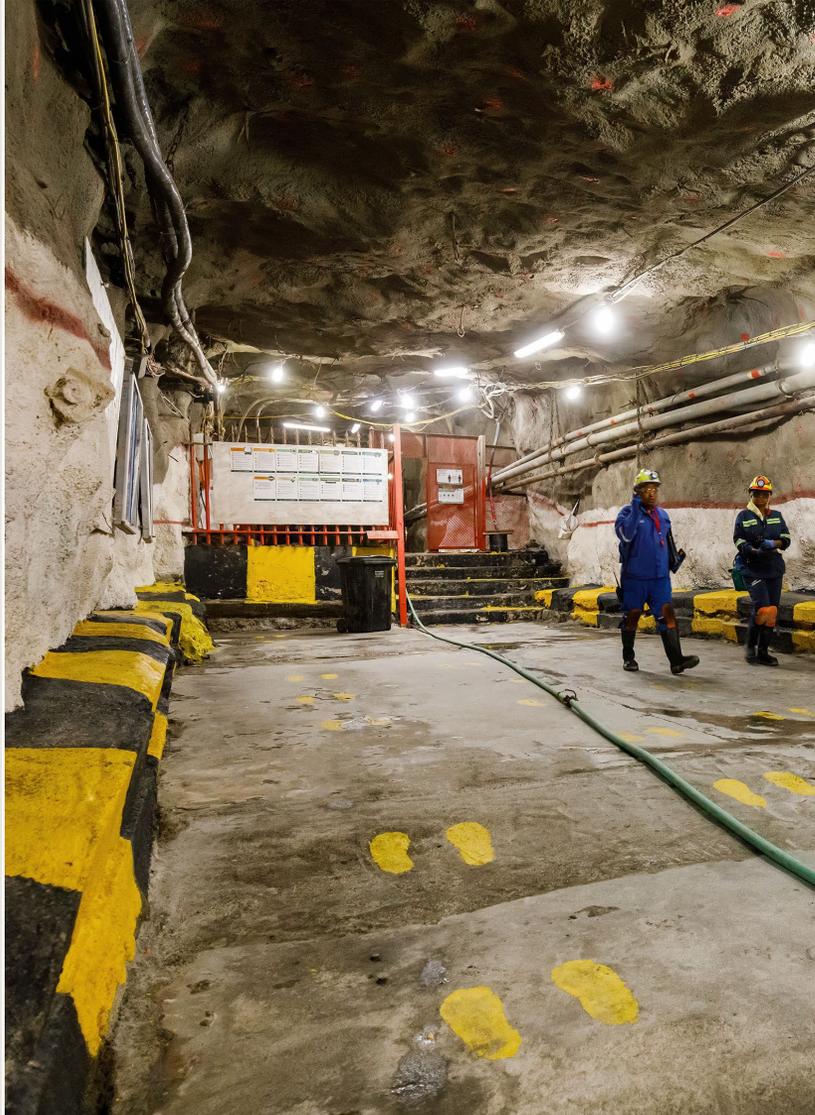
01

OVERVIEW





CHALLENGING OPERATING ENVIRONMENT



Human and Social

- > **184.6% deterioration** in our serious injury frequency rate
- > **R3.1 billion** discretionary procurement spend with HD¹ businesses
- > **46.0%** of our total discretionary procurement spend is with **local** HD businesses



Operational

- > **2.4% increase** in tonnes milled to 2 360kt (H1 2022: 2 304kt)
- > **2.5% decrease** in 4E ounces to 219.8koz (H1 2022: 225.5koz)
- > **19.5% increase** in cash cost per 4E ounce to R22 930 (H1 2022: R19 183)



Financial

- > EBITDA of **R507.4 million** (H1 2022: R3 406.1 million)
- > HLPS of **113.8 cents** (H1 2022: HEPS of 767.3 cents)
- > Net cash position of **R4 538.4 million** (H1 2022: R4 883.8 million)



Natural

- > **Environmental Impact Assessment** for the construction of the solar PV plant was approved by DEDECT²
- > Five-year (2023-2027) revised Group energy and **water efficiency targets** have been approved

1) Historically disadvantaged

2) North West Department of Economic Development, Environment, Conservation and Tourism



WE ARE MORE THAN MINING

- > The focus of our social investment remains on education support, portable skills development, health and agricultural support
- > We spent R116.6 million on SLP commitments
- > 89.5% of our total discretionary procurement spent was with HD businesses

- > Year-to-date, six candidates have completed their theoretical and practical training at Thojane Farming Institution
- > A cooperative has been registered for them supplying Foro Spar (Tlhabane) and Food Lovers (Rustenburg Square) with fresh produce



- > We are also focusing on increasing our discretionary procurement from women-owned businesses
- > Some of our local women-owned businesses that are a part of our ESD¹ and support programmes are now providing services to RBPlat



1) Enterprise and Supplier Development



CLIMATE CHANGE AND NET ZERO JOURNEY



We conduct climate change risk assessments as part of our Enterprise Risk Management processes



We have embarked on our decarbonisation journey and aim to reach net zero by 2050



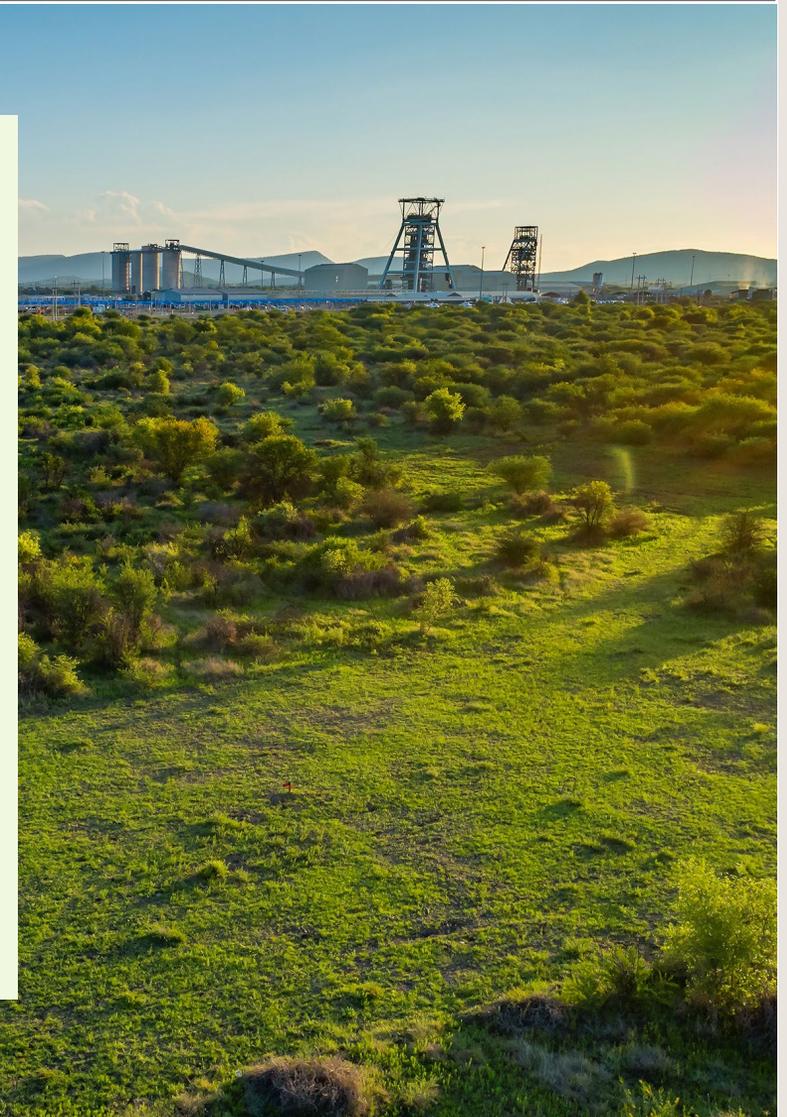
All identified energy efficiency initiatives including projected production are under review to determine the impact on our GHG emissions profile



Environmental Impact Assessment for the construction of a 98MW modular solar PV plant was approved



We are in the process of installing solar panels at our office complexes





A CONCLUSION TO THE CORPORATE ACTION

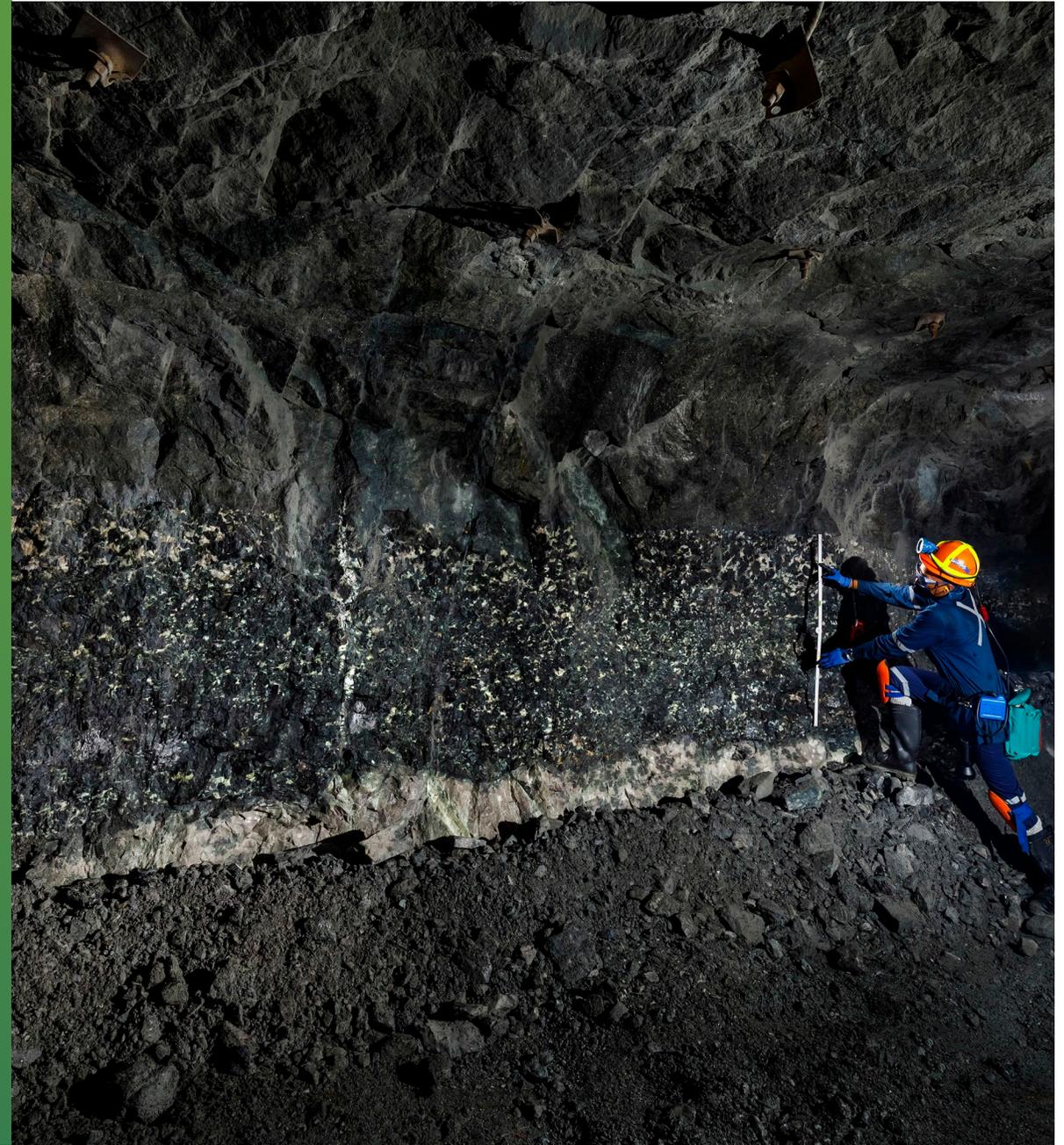
- > Impala Platinum Holdings Limited (Implats) Mandatory Offer to RBPlat shareholders has closed and Implats holds 98.73%¹ of RBPlat
- > Implats intends to invoke section 124(1) of the Companies Act, in order to compulsorily acquire all of the RBPlat Shares not already held by it at the Offer Consideration
- > RBPlat will become a wholly owned subsidiary of Implats and an application will be made for the termination of the listing of RBPlat Shares on the JSE
- > The conclusion of the corporate action brings certainty to employees and other stakeholders
- > Together, Implats and RBPlat have a long history of demonstrable support of the local economy through the employment of approximately 70 000 employees as well as procurement from local historically disadvantaged businesses
- > The combined business will build on the strong foundation that has already been laid





02

MARKET REVIEW





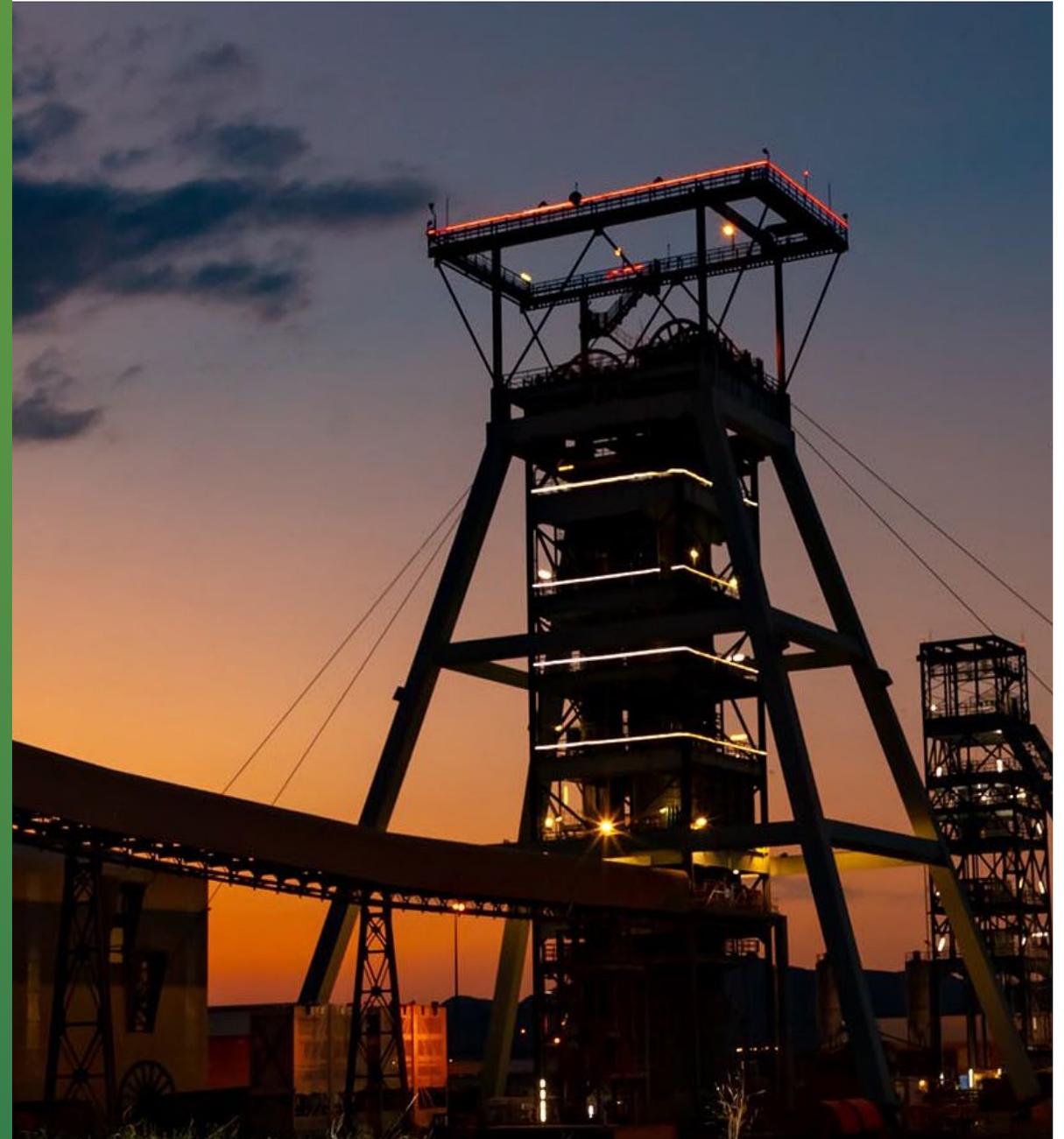
POSITIVE OUTLOOK FOR PLATINUM

- > Decrease in PGM basket price due to lower rhodium prices
- > Fundamentals for platinum are positive compared to palladium
- > South African PGM production forecast to increase in 2023
- > Eskom loadshedding remains a downside risk to South African production
- > Platinum market forecast to be in a deficit in 2023
- > Palladium and rhodium market expected to be in a slight deficit in 2023



03

OPERATIONAL REVIEW





BALANCING ECONOMIC HEADWINDS, OPERATIONAL EFFICIENCY, AND SOCIAL RESPONSIBILITY

RBPlat Strategic Pillars

1. Towards operational excellence

2. Build flexibility

3. Grow organically

4. Pursue value-enhancing opportunities



Safety

- > 1 fatality recorded
- > Improvement in TIFR but increased injury severity
- > Continued focus on safety initiatives

Operational performance

- > 6.3% increased total development
- > 1.5% decrease in reef tonnes hoisted
- > 2.4% increase in tonnes milled
- > 2.5% decrease in 4E ounces

More than mining

- > SLP spend – R116.6 million
 - HRD spend – R85.6 million
 - LED spend – R22.4 million
 - ESD spend – R8.6 million

Operating environment

- > Basket price under severe pressure, down 23.6% year-on-year
- > Inflationary cost pressures
- > Electricity supply disruptions

Flexibility

- > Optimised panel flexibility at BRPM
- > Improved co-processing capability
- > Focus on regaining IMS section ratio target at Styldrif

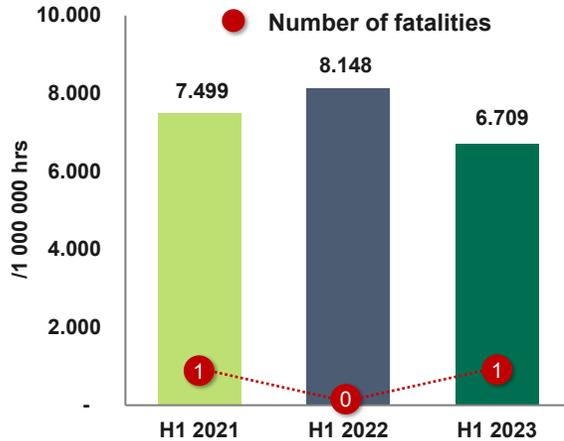
Operational sustainability

- > Optimising resource efficiency
- > Cost management and control
- > Quality enhancements
- > ESG

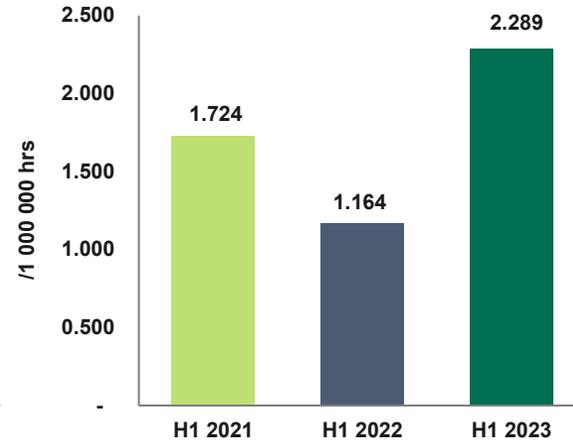


ZERO HARM – SAFETY REMAINS ANCHORED AROUND RBPLAT VALUES

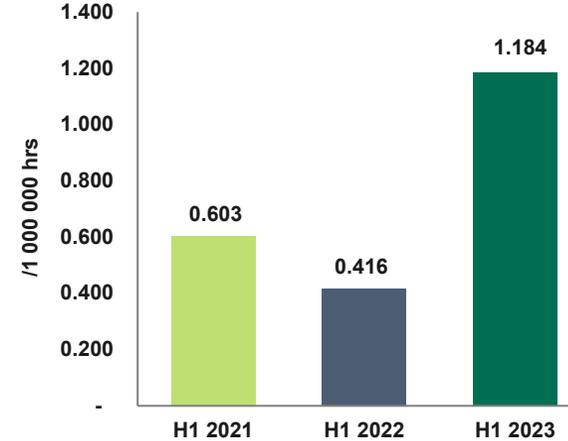
Total injury frequency rate



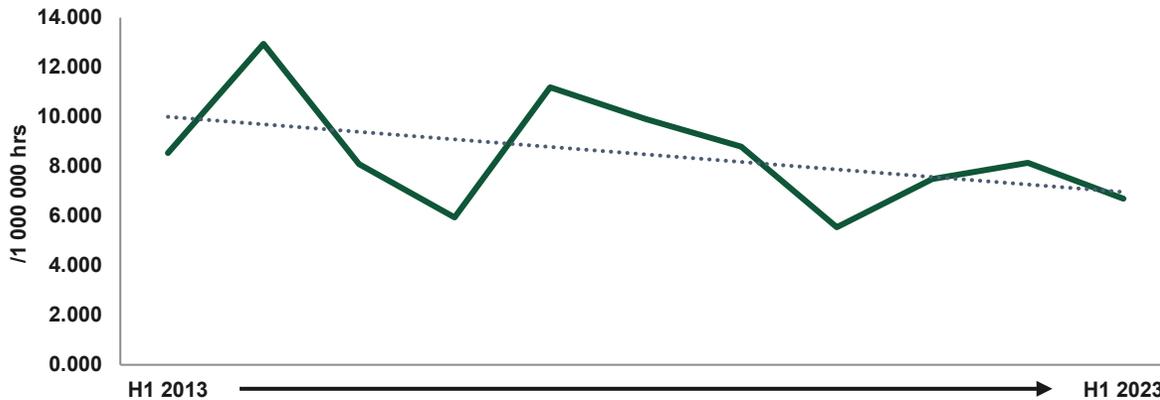
Lost time injury frequency rate



Serious injury frequency rate



Long-term total injury frequency rate trend



2023 performance

- > Tragically one fatality was recorded during the reporting period
- > Reduction in total injuries, however increased severity:
 - TIFR 17.7% improvement
 - LTIFR 96.6% deterioration
 - SIFR 184.6% deterioration

Safety strategies focused on

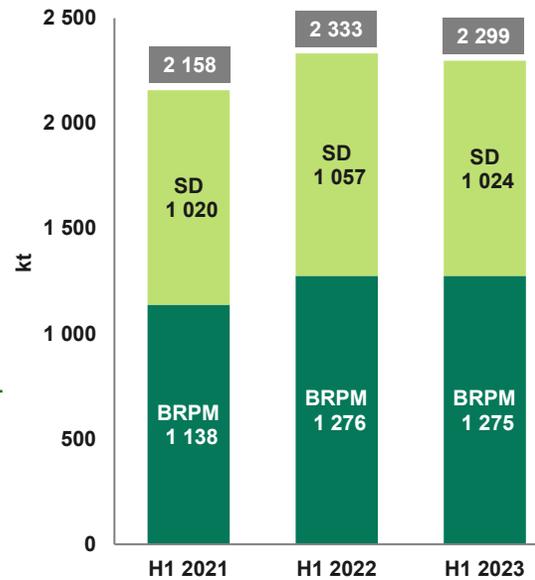
- > Leadership, design, systems and behaviour
- > Fatal risk area management
- > Safety awareness campaigns and industrial theatres
- > Employee engagements
- > Compliance audits
- > Our safety strategy aligns with industry best practices



CONSISTENT BRPM PERFORMANCE AS STYLDRIFT CONTINUES TO FOCUS ON PRODUCTION FUNDAMENTALS

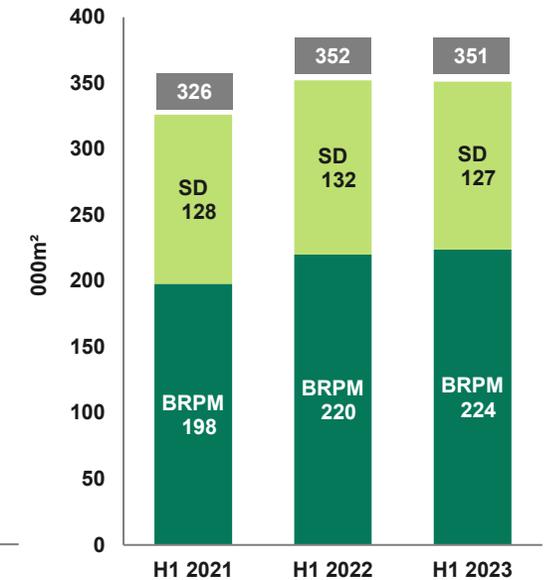
Description	Unit	H1 2021	H1 2022	H1 2023	% Var
Total development	km	19.2	20.6	21.9	6.3
BRPM	km	16.5	17.9	18.1	1.1
Styl drift	km	2.7	2.7	3.8	40.7
Stoping square metres	000m²	326	352	351	(0.3)
BRPM	000m ²	198	220	224	1.8
Styl drift	000m ²	128	132	127	(3.8)
IMS panel ratio (BRPM)	ratio	1.78	1.96	2.24	14.3
IMS section ratio (Styl drift)	ratio	1.30	1.40	1.00	(28.6)
Total reef tonnes hoisted	kt	2 158	2 333	2 299	(1.5)
BRPM	kt	1 138	1 276	1 275	(0.1)
Styl drift	kt	1 020	1 057	1 024	(3.1)
Merensky	kt	1 658	1 659	1 535	(7.5)
UG2	kt	500	674	764	13.4
Built-up head grade (4E)	g/t	3.81	3.75	3.64	(2.9)
BRPM	g/t	3.80	3.84	3.76	(2.1)
Styl drift	g/t	3.82	3.65	3.50	(4.1)

Total tonnes hoisted



- > **Consistent** BRPM hoisting performance
- > **3.1% decrease** in Styl drift tonnes hoisted

Total stopping square metres



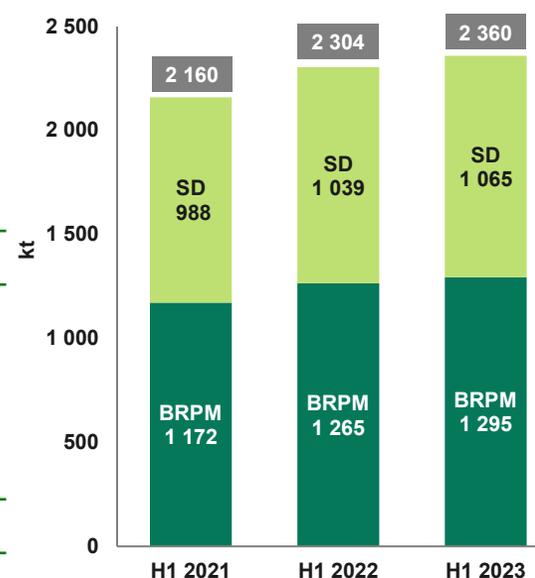
- > **6.3% increase** in development
- > **0.3% decrease** in stopping square metres



IMPROVED MILLING PERFORMANCE AT BRPM AND MASEVE

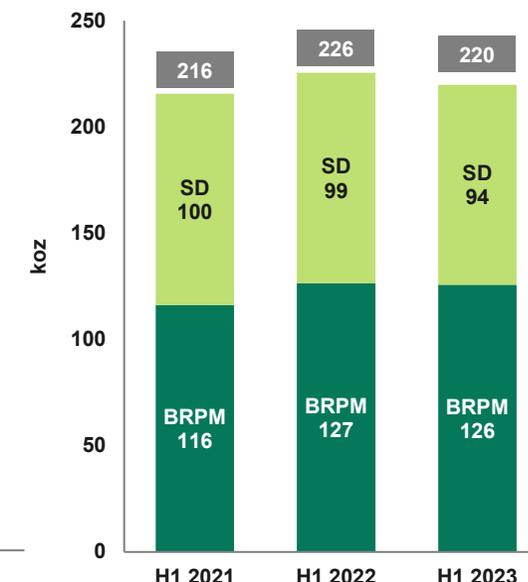
Description	Unit	H1 2021	H1 2022	H1 2023	% Var
Total tonnes milled	kt	2 160	2 304	2 360	2.4
BRPM	kt	1 172	1 265	1 295	2.4
Styl drift	kt	988	1 039	1 065	2.5
Merensky	kt	1 623	1 627	1 578	(3.0)
UG2	kt	537	677	782	15.5
UG2 % milled	%	25	29	33	13.8
Concentrator tonnes milled	kt	2 160	2 304	2 360	2.4
BRPM plant	kt	1 248	1 305	1 375	5.4
Maseve plant	kt	712	790	870	10.1
Tonnes milled – UG2 toll	kt	200	209	115	(45.0)
Stockpile	kt	153	225	134	(40.4)
Recovery – 4E (total concentrating)	%	81.55	81.12	81.03	(0.1)
4E metals in concentrate	koz	215.7	225.5	219.8	(2.5)
BRPM	koz	116.1	126.5	125.8	(0.6)
Styl drift	koz	99.6	99.0	94.0	(5.1)
6E metals in concentrate	koz	241.9	253.8	249.2	(1.8)
BRPM	koz	131.1	143.3	143.4	0.1
Styl drift	koz	110.8	110.5	105.8	(4.3)

Total tonnes milled



- > **2.4% increase** in total tonnes milled
- > **2.4% increase** in BRPM tonnes milled
- > **2.5% increase** in Styl drift tonnes milled

4E metals in concentrate

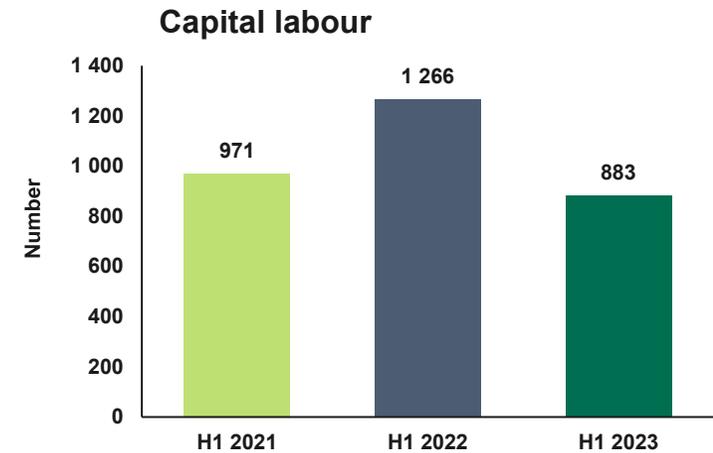
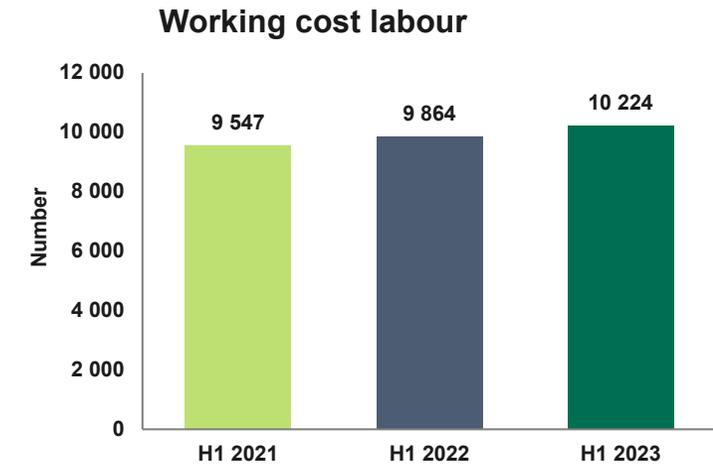


- > **3.0% decrease** in Merensky tonnes milled
- > **15.5% increase** in UG2 tonnes milled
- > **2.5% decrease** in 4E metals in concentrate



LABOUR ALIGNED WITH PROJECT AND OPERATIONAL REQUIREMENTS

Description	Unit	H1 2021	H1 2022	H1 2023	% Var
Total labour	No.	10 518	11 130	11 107	0.2
Working cost labour	No.	9 547	9 864	10 224	(3.6)
BRPM	No.	5 147	5 368	5 480	(2.1)
Styldrift	No.	3 387	3 396	3 648	(7.4)
Central and shared services	No.	528	595	587	1.3
Concentrators	No.	485	505	509	(0.8)
Capital labour	No.	971	1 266	883	30.3
Tonnes milled/TEC	t/TEC	37.7	38.9	38.5	(1.0)





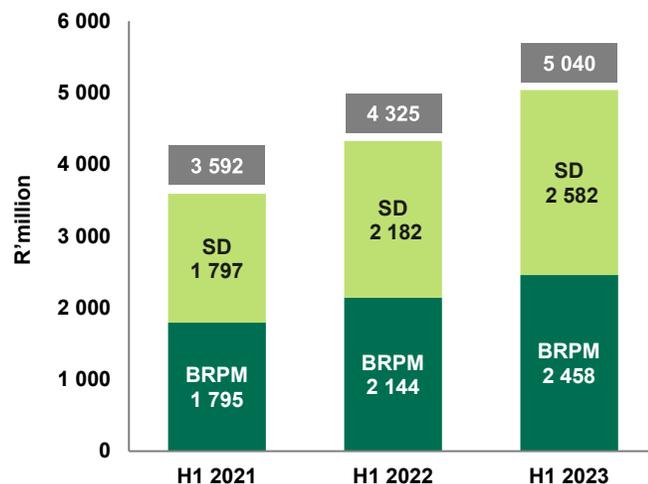
PERSISTENT INFLATIONARY PRESSURE CONTINUES TO IMPACT COSTS

Description	Unit	H1 2021	H1 2022	H1 2023	% Var
Total cash operating cost	R'm	3 592	4 325	5 040	(16.5)
Cash operating cost/tonne milled	R/t	1 663	1 877	2 135	(13.7)
Cash operating cost/4E oz	R/oz	16 649	19 183	22 930	(19.5)
Cash operating cost/6E oz	R/oz	14 849	17 037	20 234	(18.8)

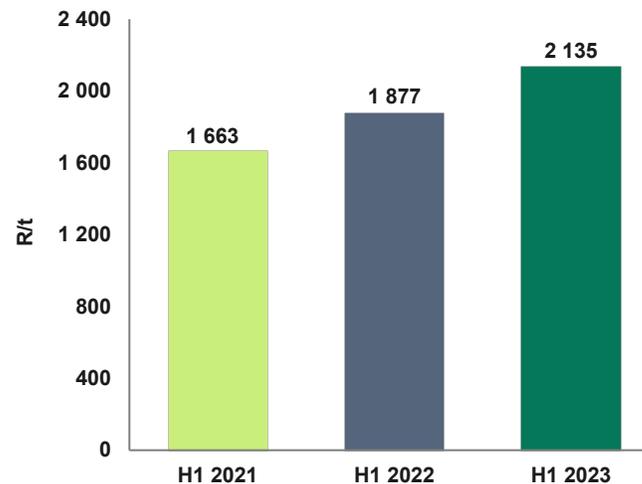
Cost control initiatives

- > Improve production performance and quality to achieve economies of scale
- > Reduce tramming distance and improve roadway conditions
- > Overtime management and moratorium on recruitment
- > Improve water and energy consumption efficiencies
- > Refurbishment and reclamation efficiency

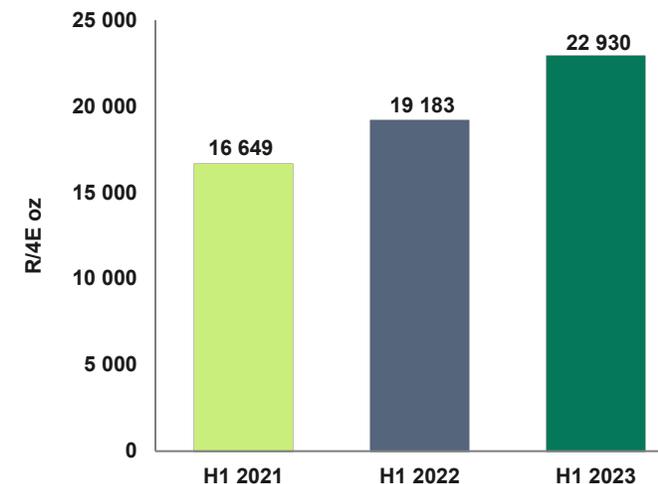
Total cash operating cost



Cash operating cost/tonne milled



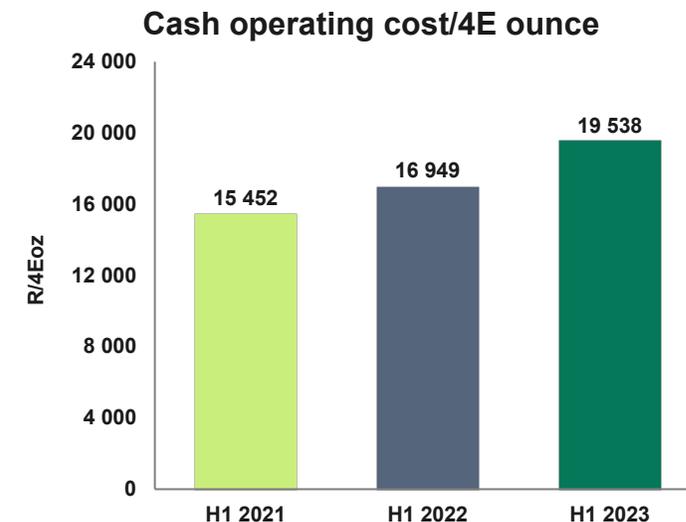
Cash operating cost/4E oz



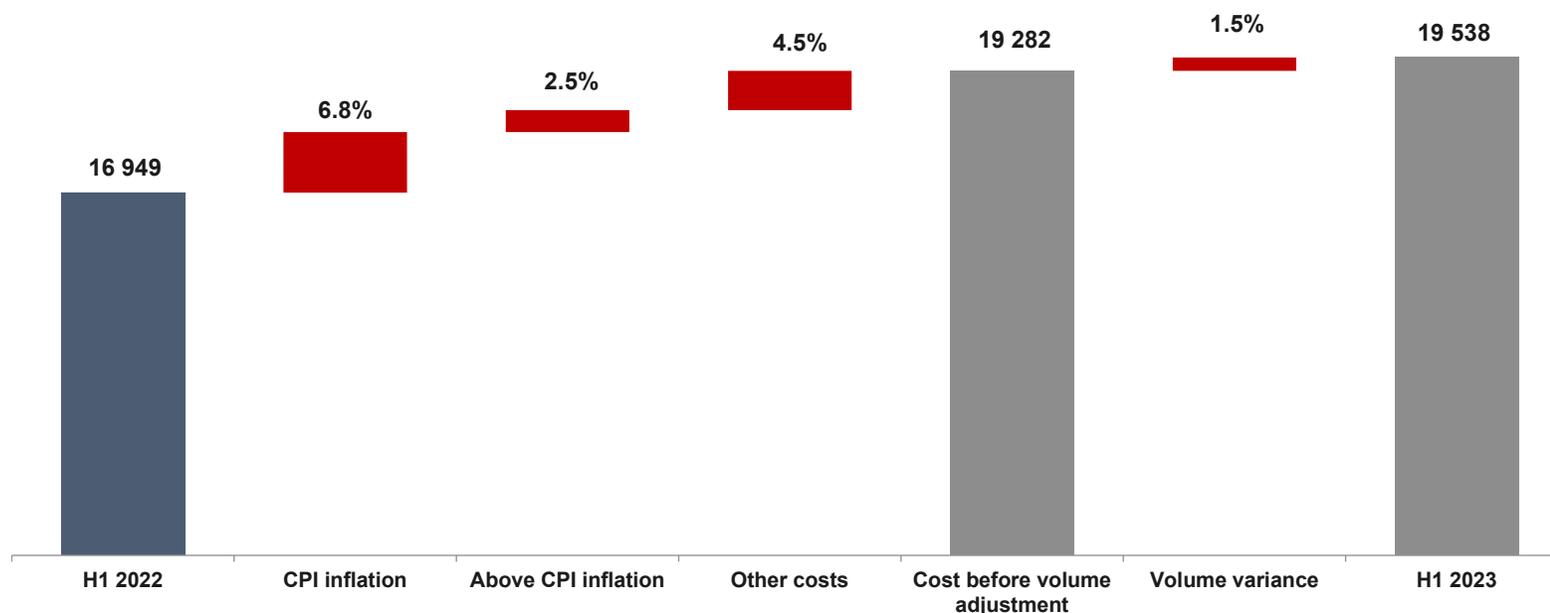


INFLATION AND CONCENTRATING KEY COST DRIVERS FOR BRPM

Description	Unit	H1 2021	H1 2022	H1 2023	% Var
BRPM cash operating cost	R'm	1 795	2 144	2 458	(14.6)
Cash operating cost/tonne milled	R/t	1 531	1 695	1 898	(12.0)
Cash operating cost/4E oz	R/oz	15 452	16 949	19 538	(15.3)
Cash operating cost/6E oz	R/oz	13 686	14 952	17 147	(14.7)



BRPM cash operating cost/4E oz H1 2022 vs H1 2023



Key drivers of unit costs

Operating cost

- > CPI of 6.8%
- > On-mine inflation of 9.3%
- > Additional concentrating costs
- > Increased contractor costs

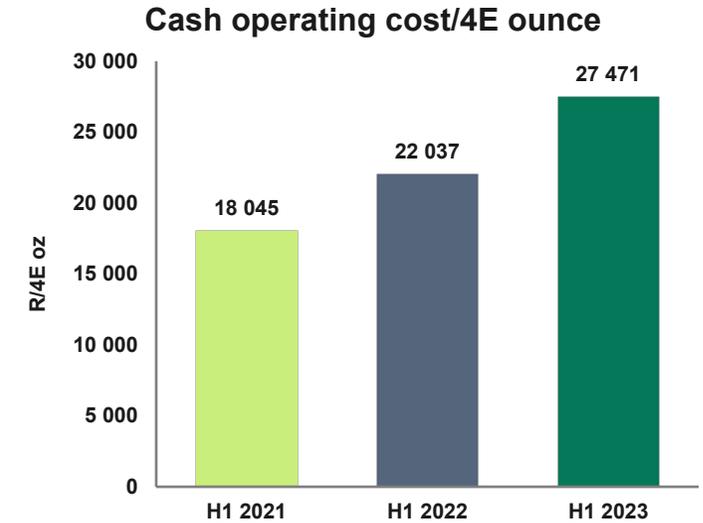
Volume

- > Greater volumes processed at lower head grade due to UG2 transition
- > An overall negative volume variance of 1.5%

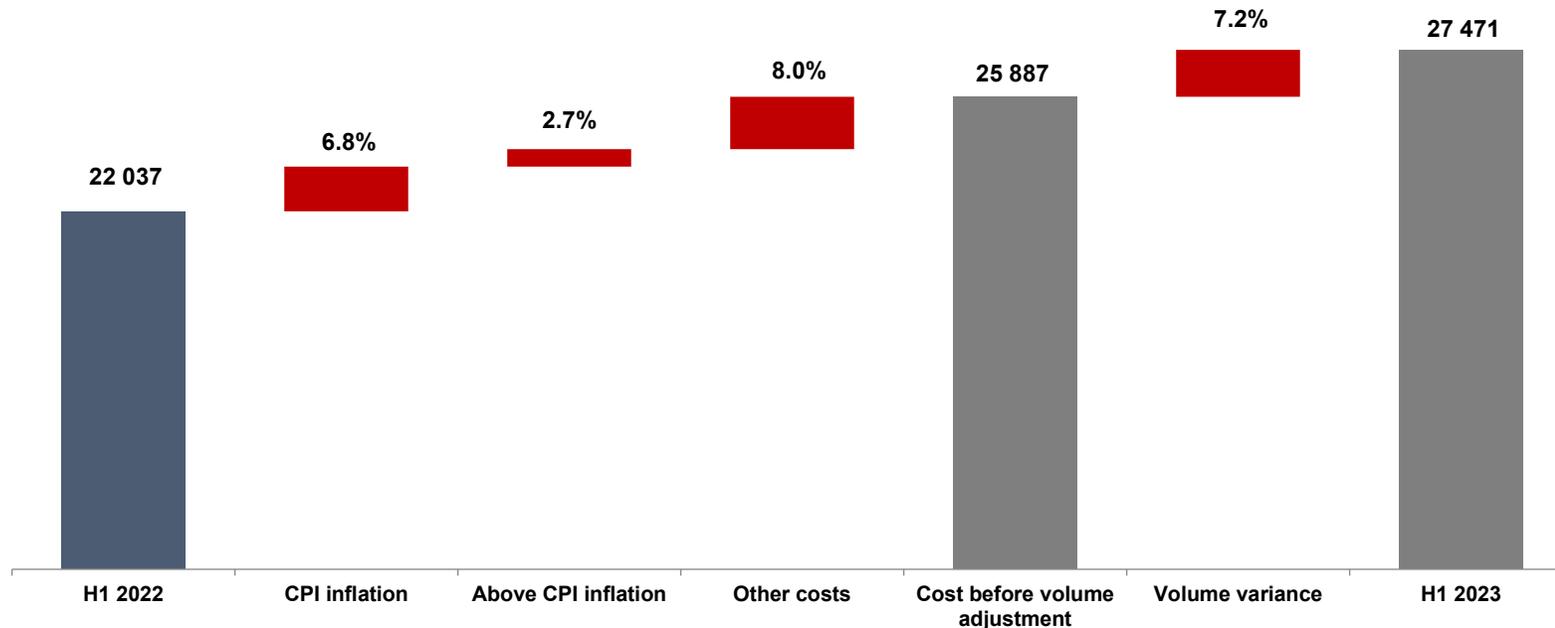


STYLDRIFT COSTS DRIVEN BY INFLATION AND CONSOLIDATION OF PRODUCTION ENABLERS

Description	Unit	H1 2021	H1 2022	H1 2023	% Var
Styl drift cash operating cost	R'm	1 797	2 182	2 582	(18.3)
Cash operating cost/tonne milled	R/t	1 820	2 099	2 423	(15.4)
Cash operating cost/4E oz	R/oz	18 045	22 037	27 471	(24.7)
Cash operating cost/6E oz	R/oz	16 226	19 741	24 419	(23.7)



Styl drift cash operating cost/4E oz H1 2022 vs H1 2023



Key drivers of unit costs

Operating cost

- > On-mine inflation of 9.5%
- > Additional working cost development
- > Increased TMM and production infrastructure maintenance costs
- > Additional concentrating costs

Volume

- > An overall negative volume variance of 7.2%



CAPITAL EXPENDITURE REFLECTS SHIFT IN OPERATIONAL REQUIREMENTS AND PROJECT PROGRESS

Description	Unit	H1 2021	H1 2022	H1 2023	% Var
Stay-in-business capital (SIB)	R'm	173	303	355	(17.2)
SIB % of total operating cost	%	4.8	7.0	7.0	-
Replacement capital	R'm	308	310	260	16.1
BRPM	R'm	0	0	2	-
Styldrift	R'm	308	310	258	16.8
Expansion capital	R'm	349	207	116	44.0
Styldrift	R'm	178	67	35	47.8
Concentrators	R'm	171	140	80	42.9
Total capital expenditure	R'm	830	820	731	10.9

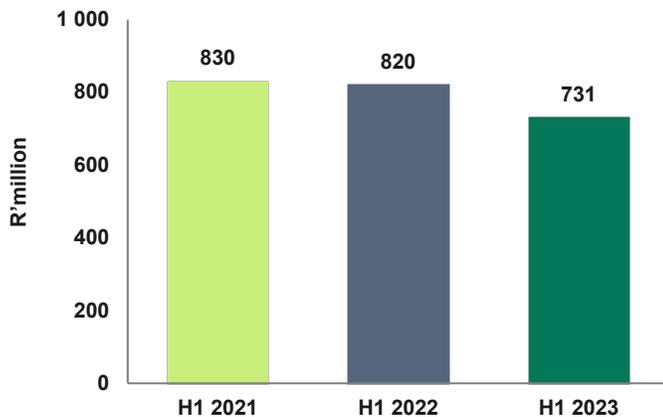
- > Styldrift TMM swing unit purchases
- > BRPM Mine increased development in line with UG2 ramp-up
- > Concentrator's jaw crusher overhauls and spares purchases

- > Replacement capital aligned with ore-reserve development requirements

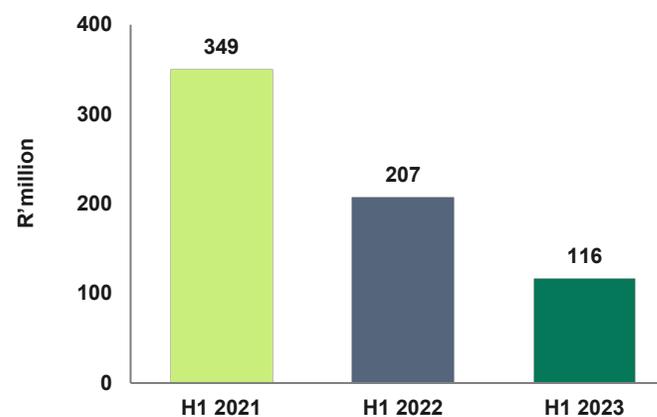
- > Overall expansion capital expenditure declines as Styldrift expansion, BRPM TSF expansion and Maseve MF2 upgrade near completion

- > **Non-critical capital expenditure deferred to 2024**

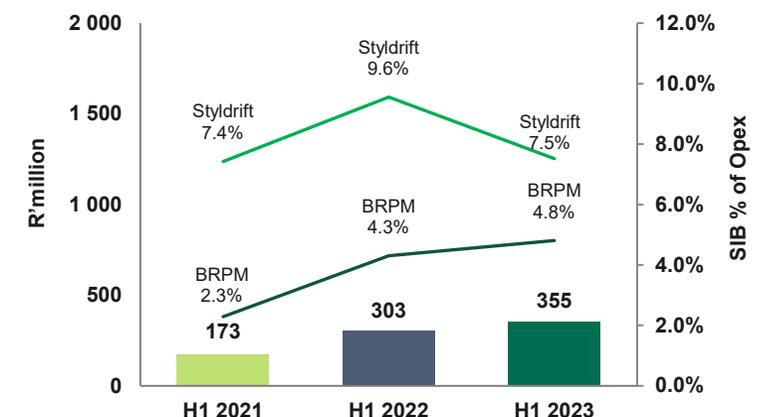
Total capital expenditure



Total expansion capital



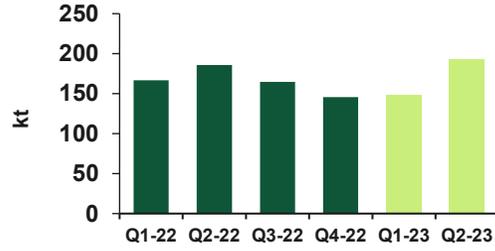
Total stay-in-business capital





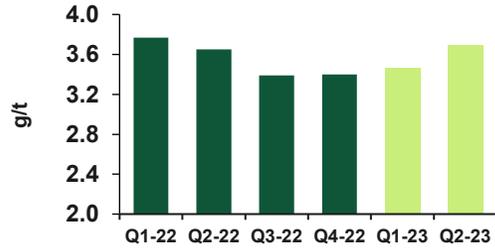
LEVERAGING PRODUCTION ENABLERS IS KEY TO REALISING STYLDRIFT POTENTIAL

Average tonnes hoisted per month



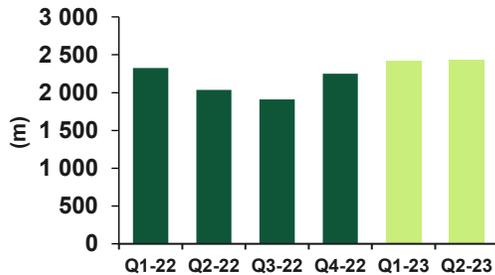
Marked improvement of 29% in tonnes hoisted over Q1-23 for Q2-23 and a notable 195kt hoisted achieved for June

Hoisted grade



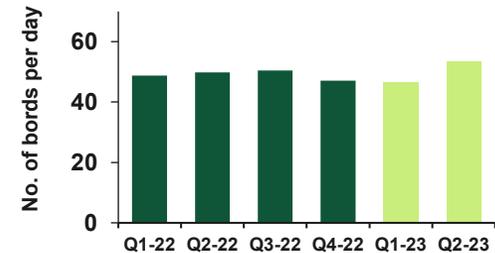
Addressing drivers of mining quality (waste control management and best cut compliance) contributing to an improving grade

IMS face-length available



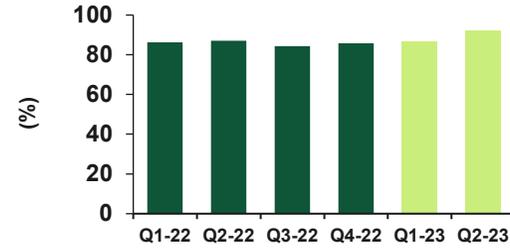
Re-development of TNA sections to improve face flexibility and ensure adequate IMS availability

Bords blasted per day



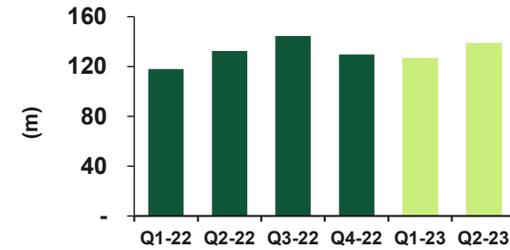
Ensuring bord availability to optimise mining production cycle

Labour availability



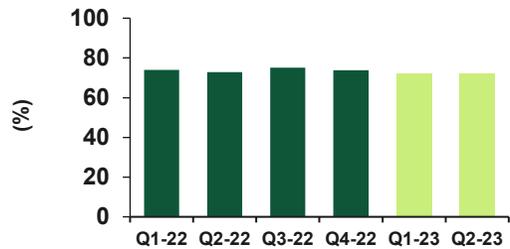
Enabling environment and specialised skills development programmes to enhance workforce motivation and capabilities

Tip-to-face distance



Accelerated belt excavations including day/night shift operations and review of tip design to reduce overall time to complete

TMM availability



Increased engineering maintenance capacity and improvement of roadway conditions, quality service and asset care

Styldrift infrastructure in place to support on-going improvements in underlying production levers.



SECURING A SUSTAINABLE AND FLEXIBLE LONG-TERM BUSINESS



Mines

- > BRPM UG2 ore-reserve development
- > Styldrift Merensky ore-reserve development



Concentrators

- > BRPM TSF completion
- > Maseve MF2 HIG Mill optimisation
- > Primary and tertiary crusher overhauls



More than mining

- > Talent and skills development
- > On-going educational support at Waterkloof schools
- > Community infrastructure

Execution

Evaluation

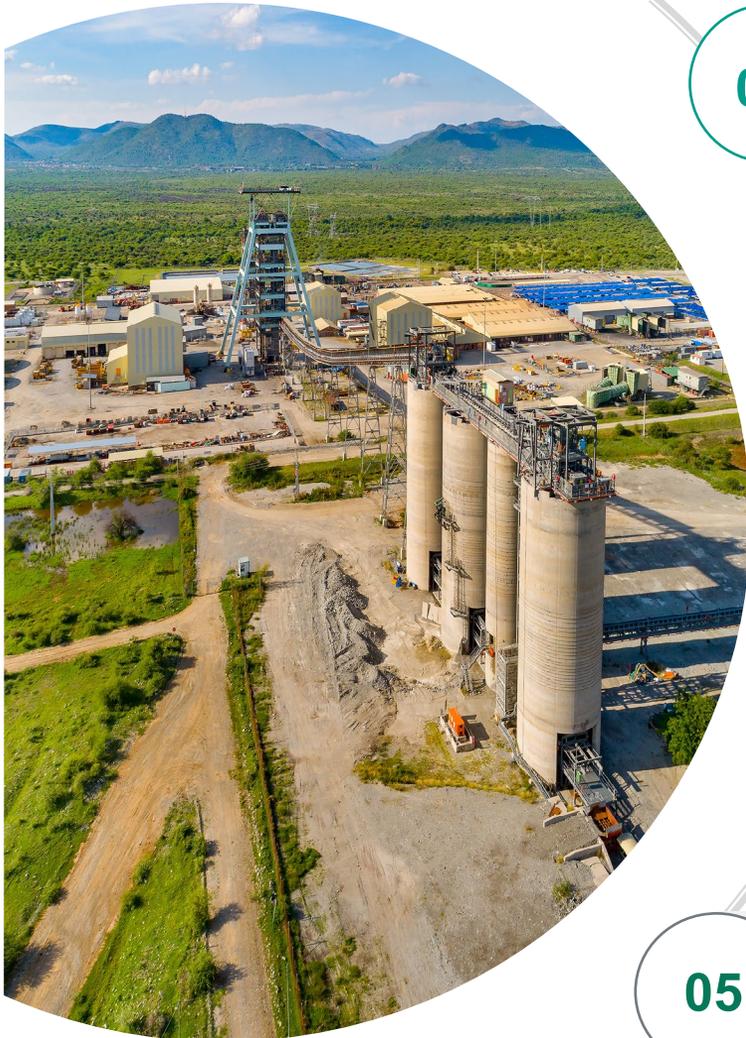
- > Styldrift life-of-mine review
- > BRPM North shaft extension into Maseve

- > BRPM scavenger plant and Maseve chrome recovery plant
- > Ore processing and ore handling optimisation
- > TSF capacity beyond 2040

- > Alternative energy generation – solar photovoltaic plant EIA approved
- > Water management study



ESTABLISHING BUSINESS SUSTAINABILITY THROUGH VOLUME, COST AND QUALITY



01

Safety and ESG



02

Cost management and control



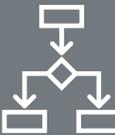
03

Optimise resource efficiencies



04

Operational stability and flexibility



05

Quality enhancement





04

FINANCIAL REVIEW





WEAKER PGM PRICE ENVIRONMENT, LOWER VOLUMES AND INCREASE IN COSTS IMPACTS PROFITABILITY

Description	Unit	6 months ended 30 June 2023	6 months ended 30 June 2022	YoY % change	Year ended 31 December 2022
Revenue	R'm	5 805	8 173	(29.0)	15 911
Cost of sales	R'm	(6 200)	(5 386)*	(15.1)	(11 669)
Gross (loss)/profit	R'm	(395)	2 788*	(114.2)	4 242
Other income and expenses	R'm	447	153*	192.8	709
Administrative expenses	R'm	(258)	(189)	(36.2)	(348)
Impairment of assets	R'm	-	(18)	100.0	(240)
Net finance income	R'm	99	13	651.9	58
(Loss)/profit before tax	R'm	(107)	2 746	(103.9)	4 421
EBITDA	R'm	507	3 406	(85.1)	5 994
<i>EBITDA margin</i>	%	8.7	41.7	(33.0)	37.7

Revenue decreased mainly due to:

- > Decline in PGM prices
- > 2.5% decrease in 4E ounces produced

Cost of sales higher compared to H1 2022 mainly as a result of:

- > Higher than CPI mining inflation
- > Increase in BRPM production volumes
- > Increase in Styldrift's fleet maintenance cost

Other income and expenses higher mainly due to:

- > R260 million exchange rate gain on the revaluation of concentrate sales following the weakening of the rand against the US dollar

Administrative expenses higher mainly due to:

- > Increase in employee related costs. This was partially offset by a reduction in the share-based payment expense

H1 2022 impairment of assets relates to:

- > R18 million impairment recognised on reclassification of Sundown Ranch assets from PPE to non-current assets held for sale

Net finance income higher mainly due to:

- > The sustained significant cash and cash equivalents balance throughout the period, and the continuing upward trend in interest rates in 2023

* The H1 2022 Maseve care and maintenance costs of R15.6 million have been reclassified from cost of sales to other income and expenses based on their nature

Note: YoY percentage changes in the financial review were calculated based on unrounded numbers



...LEADING TO A HEADLINE LOSS

Description	Unit	6 months ended 30 June 2023	6 months ended 30 June 2022	YoY % change	Year ended 31 December 2022
Attributable comprehensive (loss)/income	R'm	(340)	2 213	(115.3)	3 321
<i>Plus/(less): Loss/(profit) on disposal of PPE and other assets net of tax</i>	R'm	9	(6)	255.0	(8)
<i>Plus: Impairment of assets net of tax</i>	R'm	-	12	(100.0)	172
Headline (loss)/earnings	R'm	(330)	2 218	(114.9)	3 485
Weighted average number of shares outstanding	# million	290	289	(0.4)	290
Basic (loss)/earnings per share	Cents/share	(117.0)	765.4	(115.3)	1 146.3
Basic headline (loss)/earnings per share	Cents/share	(113.8)	767.3	(114.8)	1 203.1
Dividend per share	Cents/share	-	245.0	(100.0)	780.0

Headline and basic earnings regressed due to

- > Decrease in revenue
- > Increase in costs
- > Decrease in tax mainly due to lower profitability, offset by prior year adjustment to income tax expense

Weighted average number of shares outstanding

- > H1 2022 included the impact of weighting of shares issued during that period

Dividend per share

- > Decline in PGM prices coupled with lower 4E ounce production and inflationary pressures resulted in a focus on cash preservation with no dividend declared



DECLINE IN RHODIUM PRICES IMPACTING BASKET PRICE

Description	Unit	6 months ended 30 June 2023	6 months ended 30 June 2022	YoY % change	Year ended 31 December 2022
Average basket price	R/Pt oz	42 785	55 471	(22.9)	55 875
Average basket price	R/4E oz	27 193	35 600	(23.6)	35 734
Average R:US\$ exchange rate	R:US\$	18.69	15.68	19.2	16.86

Description	Unit	6 months ended 30 June 2023		6 months ended 30 June 2022	
		Volume	Price (US\$)	Volume	Price (US\$)
Platinum	oz	140 218	981/oz	144 779	987/oz
Palladium	oz	60 313	1 460/oz	60 975	2 202/oz
Gold	oz	5 492	1 898/oz	5 865	1 859/oz
Rhodium	oz	14 460	8 425/oz	14 137	16 827/oz
Iridium	oz	5 035	4 191/oz	4 822	4 308/oz
Ruthenium	oz	24 215	400/oz	23 685	531/oz
Nickel	tonne	1 245	13.51/lb	1 296	13.39/lb
Copper	tonne	746	4.76/lb	796	4.64/lb

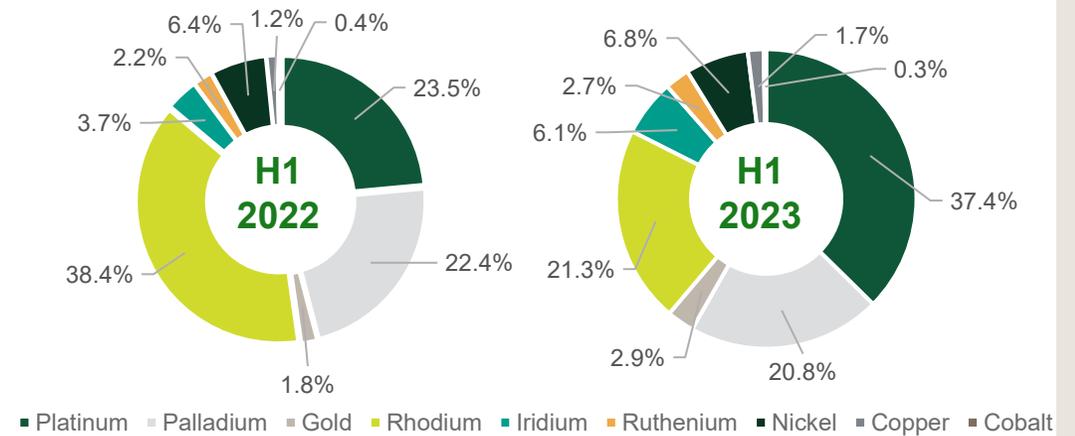
Weakening price environment

- > H1 2023 saw a significant decline in the prices of all 4E metals except for gold. The most significant decline was in rhodium prices
- > The weaker rand against the US dollar partially offset the above

Revenue contribution

- > Revenue contribution from different metals impacted by decline in rhodium prices
- > Platinum contributed 37.4% while palladium and rhodium contributed 42.1%

Revenue contribution



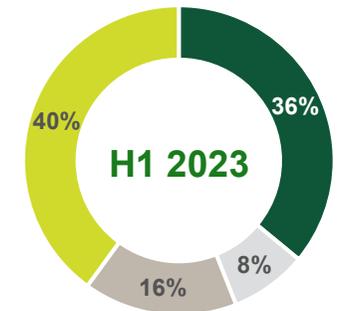
Note: The table above illustrates the average prices received by RBPlat in terms of the disposal of concentrate agreement (excluding the pipeline revaluation)



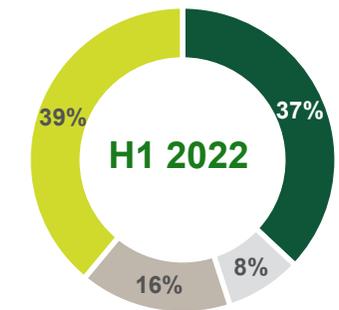
ELEVATED INFLATIONARY ENVIRONMENT CONTRIBUTES TO COST INCREASES

Description	Unit	6 months ended 30 June 2023	6 months ended 30 June 2022	YoY % change	Year ended 31 December 2022
Cost of sales	R'm	(6 200)	(5 386)*	(15.1)	(11 669)
Cost of sales (excl. depreciation and amortisation)	R'm	(5 465)	(4 829)*	(13.2)	(10 344)
Depreciation and amortisation	R'm	(705)	(650)	(8.4)	(1 373)
Movement in inventories	R'm	(30)	94	(132.3)	47
Administrative expenses	R'm	(258)	(189)	(36.2)	(348)
Corporate office	R'm	(182)	(134)	(36.0)	(260)
Housing project	R'm	(20)	(19)	(5.9)	(41)
Industry membership and market development	R'm	(56)	(37)	(52.2)	(48)

Drivers of cost of sales**



- Labour
- Utilities
- Contractor costs
- Materials and other costs



* The H1 2022 Maseve care and maintenance costs of R15.6 million have been reclassified from cost of sales to other income and expenses based on their nature

** Note: Excluding depreciation and amortisation



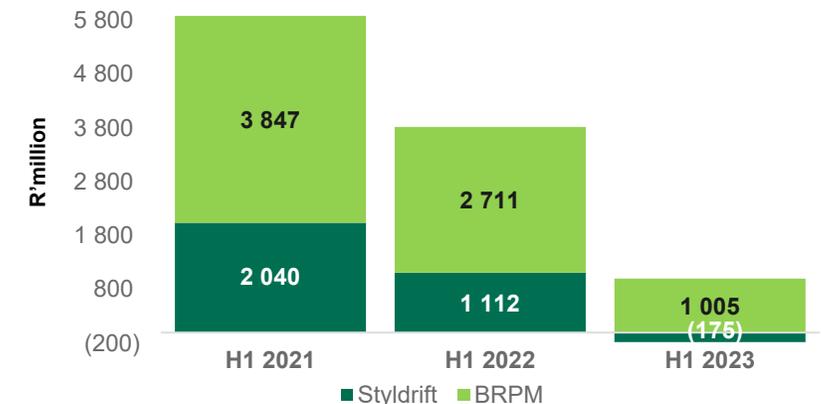
OPERATIONS PERFORMANCE CONSTRAINED BY OPERATING AND ECONOMIC ENVIRONMENT

Description	RBR operations segments 2023	BRPM mining segment	Styldrift mining segment
Six months ended 30 June 2023	R'm	R'm	R'm
Revenue	5 805	3 311	2 495
Cost of sales	(6 020)	(2 871)	(3 150)
Cash cost of sales excluding depreciation	(5 373)	(2 641)	(2 732)
Depreciation	(617)	(230)	(387)
Movement in inventories	(30)	-	(30)
Gross (loss) / profit per segment and total	(215)	440	(655)
<i>Year-on-year % changes in gross (loss)/profit</i>	(104.1%)	(87.2%)	(136.9%)
ROCE (%)	0.8%	13.5%	(3.4%)

BRPM's steady operational performance offset by a weaker Styldrift performance

- > BRPM contributed 125.8koz of 4E production, a decrease of 0.6% while Styldrift's 4E production decreased by 5.1% to 94.0koz
- > Cost of sales higher due to increased production volumes at BRPM, increased trackless fleet maintenance costs at Styldrift and overall on-mine inflation
- > Due to lower production volumes and high cost of sales at Styldrift, Styldrift contributed R655.1 million to the Group's gross loss. Supported by its steady operational performance, BRPM contributed a gross profit of R440.3 million
- > Return on capital at Styldrift amounted to a negative 3.4%. This return was also impacted by a higher capital balance given that Styldrift is a new mine with significant capital investment. The more mature BRPM reported a 13.5% positive return on capital

RBR operational EBITDA (H1 2021 to H1 2023)





ONGOING CASH GENERATION AND STRONG NET CASH POSITION

Description	Unit	6 months ended 30 June 2023	6 months ended 30 June 2022	YoY % change	Year ended 31 December 2022
Cash generated by operating activities*	R'm	980	1 065	(8.0)	1 642
- Dividend and taxation paid	R'm	(1 884)	(2 237)	(15.8)	(3 253)
- Settlement of share-based payments	R'm	(287)	-	(100)	(121)
- Cash generated from operations less interest	R'm	3 151	3 302	(4.6)	5 016
Cash utilised in investing activities*	R'm	(710)	(812)	12.6	(1 841)
- Capital expenditure	R'm	(717)	(813)	11.9	(1 823)
Cash utilised in financing activities*	R'm	(85)	(267)	68.2	(346)
- Settlement of share appreciation rights scheme	R'm	-	(199)	100.0	(199)
- Repayment of the PIC housing facility	R'm	(78)	(71)	(10.0)	(147)
Cash and cash equivalents	R'm	4 538	4 884	(7.1)	4 353
Net cash	R'm	4 538	4 884	(7.1)	4 353

Cash generated from operating activities reduced mainly due to:

- > Decline in revenue due to lower production and PGM basket price
- > Significant increase in cash costs

Cash utilised in financing activities decreased due to:

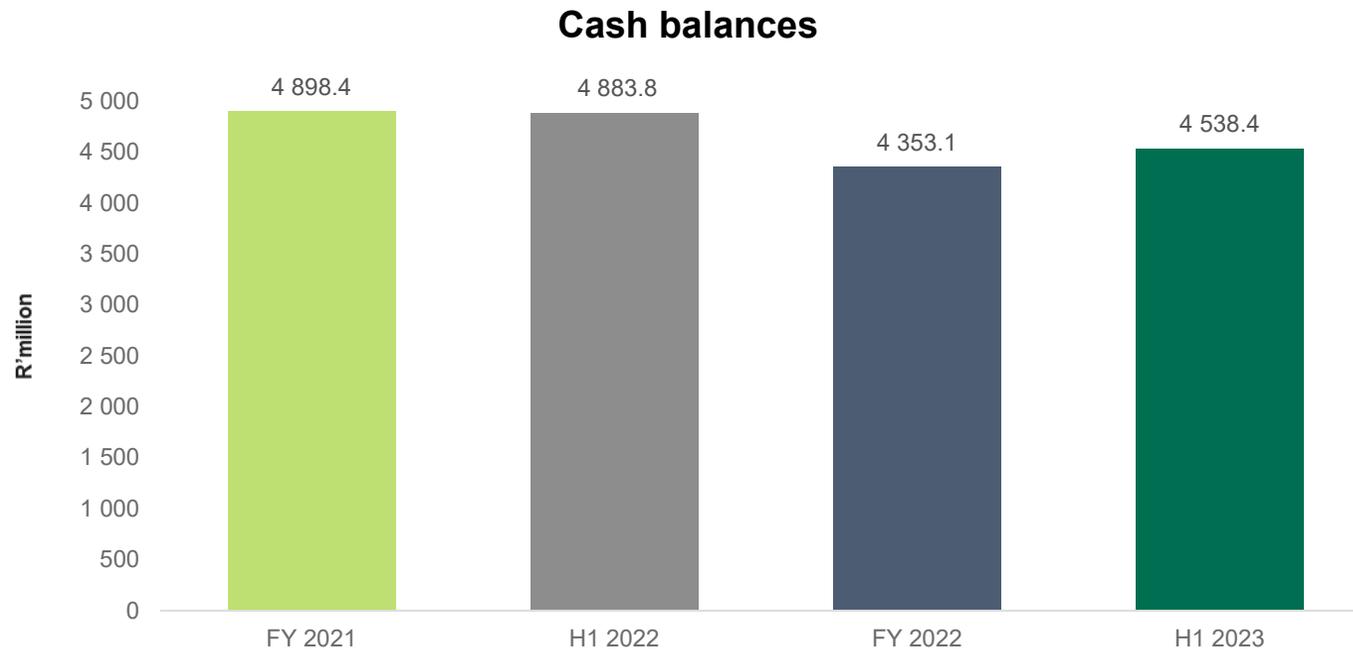
- > Reclassification of settlement of share-based payments from financing activities to operating activities

Note: * Key items highlighted and not a comprehensive list



MAINTAINED A ROBUST BALANCE SHEET AMID CHALLENGING ECONOMIC AND OPERATING ENVIRONMENT

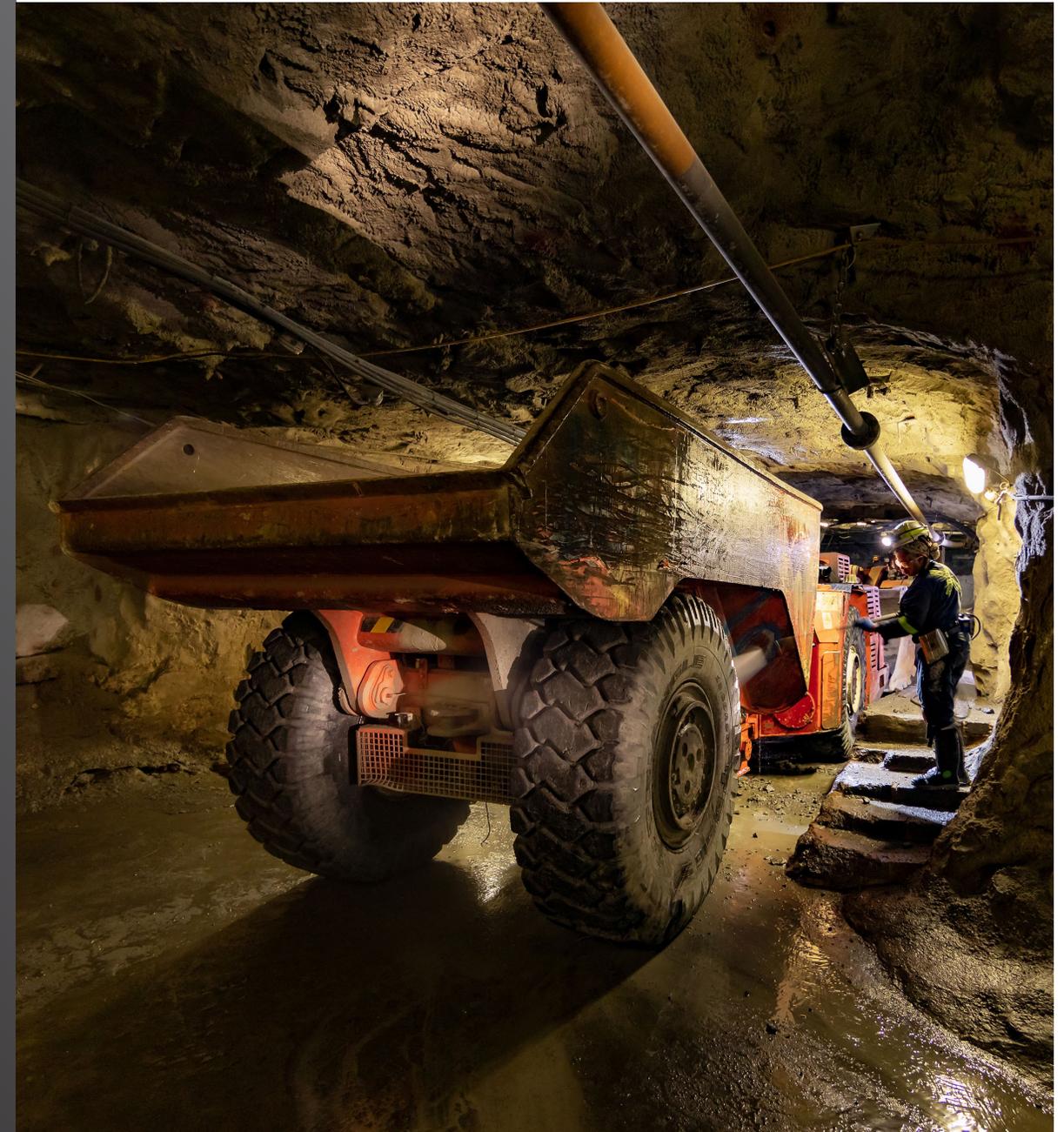
- > Cash of R4.5 billion at the end of the period (2022: R4.4 billion)
- > Debt facilities of R3 billion available at period end
- > Global economic uncertainty and declining PGM prices results in a focus on cash preservation with no dividend declared





05

OUTLOOK AND GUIDANCE





OUTLOOK AND GUIDANCE



> **RBPlat will become a wholly owned subsidiary of Implats and delist from the JSE**



> **Continued focus on establishing a resilient safety culture remains key**



> **Guidance**

- Full-year production remains forecast to be between 4.65Mt and 4.90Mt at a grade of 3.78g/t to 3.80g/t 4E, yielding 470koz to 490koz 4E metals in concentrate
- Total cash operating cost per 4E ounce is forecast to be between R19 750 and R20 500 for the Group
- Total capex for 2023 is forecast at approximately R2.0 billion
- SIB expenditure is expected to be between 9% and 10% of operating expenditure