"We are pleased to have signed the agreement to acquire the Bokoni Platinum Mine. Development of the mine will allow us to scale our PGM portfolio and create value for shareholders and other stakeholders.

We declared an interim dividend of R12.00 per share and remain committed to paying competitive dividends while pursuing value-creating growth."

Dr Patrice Motsepe, Executive Chairman

Disclaimer

Throughout this presentation a range of financial and non-financial measures are used to assess the company's performance, including, but not limited to financial measures that are not defined under International Financial Reporting Standards (IFRS). These adjusted financial measures are included for illustrative purposes and are the responsibility of the Board of Directors. They should be considered in addition to, and not as a substitute for, or as superior to, measures of financial performance, financial position or cash flows reported in accordance with IFRS.

Rounding of figures may result in minor computational discrepancies.

All photographs were taken prior to the onset of Covid-19 and thus may include people without masks.

Forward looking statements

Certain statements in this report constitute forward looking statements that are neither reported financial results nor other historical information. They include but are not limited to statements that are predictions of or indicate future earnings, savings, synergies, events, trends, plans or objectives. Such forward looking statements may or may not take into account and may or may not be affected by known and/or unknown risks, unpredictables and other important factors that could cause the actual results, performance and/or achievements of the Company to be materially different from the future results, performance or achievements expressed or implied by such forward looking statements. Such risks, unpredictables and other important factors include among others: economic, business and political conditions in South Africa; decreases in the market price of commodities; hazards associated with underground and surface mining; labour disruptions; changes in government regulations, including environmental regulations; changes in exchange rates; currency devaluations; inflation and other macro-economic factors; and the impact of the health-related epidemics and pandemics, including Covid-19, HIV and Aids in South Africa. These forward-looking statements speak only as of the date of publication of these pages. The Company undertakes no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after the date of publication of these pages or to reflect the occurrence of unpredictable events.

Overview of results

For the six months ended 31 December 2021

ARM
African Rainbow Minerals

Khumani Mine

Salient features: Safety and health

African Rainbow Minerals

LOST TIME INJURY FREQUENCY RATE (LTIFR)*

10% to

0.36

(1H F2021: 0.40)

TOTAL RECORDABLE INJURY FREQUENCY RATE (TRIFR)**

18% to

0.67

(1H F2021: 0.82)

FATALITIES

1 fatality at Two Rivers Mine

(1H F2021: 2 fatalities at Modikwa Mine)

COVID-19

99% recovery rate

68% of total workforce was fully vaccinated as at 31 December 2021

We are committed to creating and maintaining a safe and healthy work environment.

* LTIFR per 200 000-man hours

** TRIFR includes the number of fatal injuries, number of lost time injuries and number of medical cases

Salient features: Headline earnings

GROUP HEADLINE EARNINGS

27% to

R3.7 billion

(1H F2021: R5.0 billion)

ARM FERROUS HEADLINE EARNINGS

18% to

R2.4 billion

(1H F2021: R3.0 billion)

ARM PLATINUM HEADLINE EARNINGS

38% to

R1.2 billion

(1H F2021: R2.0 billion)

ARM COAL HEADLINE EARNINGS

to

R351 million

(1H F2021: R222 million headline loss)

* Rounding of figures may result in minor computational discrepancies

Salient features: Total dividends

African Rainbow Minerals

INTERIM DIVIDEND

20% to

R12.00 per share

(1H F2021: R10.00 per share)

DIVIDENDS RECEIVED FROM ASSMANG

133% to

R3.5 billion

(1H F2021: R1.5 billion)

Since the period end ARM received a dividend of R2 000 million from Assmang.

DIVIDENDS RECEIVED FROM TWO RIVERS

6% to

R459 million

(1H F2021: R432 million)

DIVIDENDS RECEIVED FROM MODIKWA

R 415 million

(1H F2021: nil)

* Rounding of figures may result in minor computational discrepancies

Salient features: Financial position and growth

African Rainbow Minerals

BOKONI PLATINUM MINE

Sale and purchase agreement signed for the acquisition of Bokoni Platinum Mine (subject to conditions precedent) for a consideration of R3 500 million payable in cash.

GROUP NET CASH AT 31 DECEMBER 2021*

35% to

R11.1 billion

(30 June 2021: R8.2 billion)

ARM CORPORATE CASH AND CASH EQUIVALENTS AT 31 DECEMBER 2021

11% to

R8.6 billion

(30 June 2021: R7.7 billion)

ASSMANG CASH AND CASH EQUIVELENTS AT 31 DECEMBER 2021 (ATTRIBUTABLE)

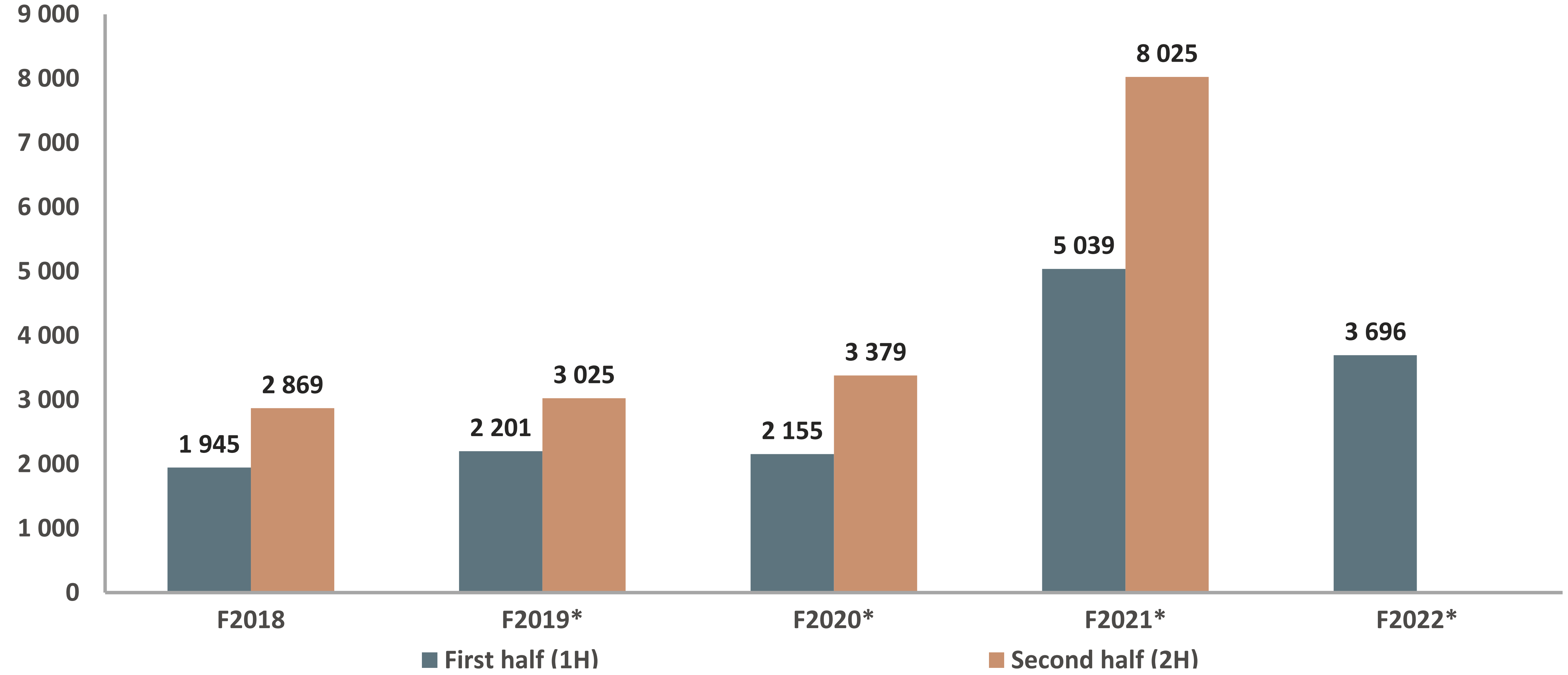
8% to

R4.4 billion

(30 June 2021: R4.1 billion)

*Excludes ARM attributable cash and cash equivalents at Assmang of R4 428 million as at 31 December 2021 (30 June 2021: R4 099 million)
Rounding of figures may result in minor computational discrepancies

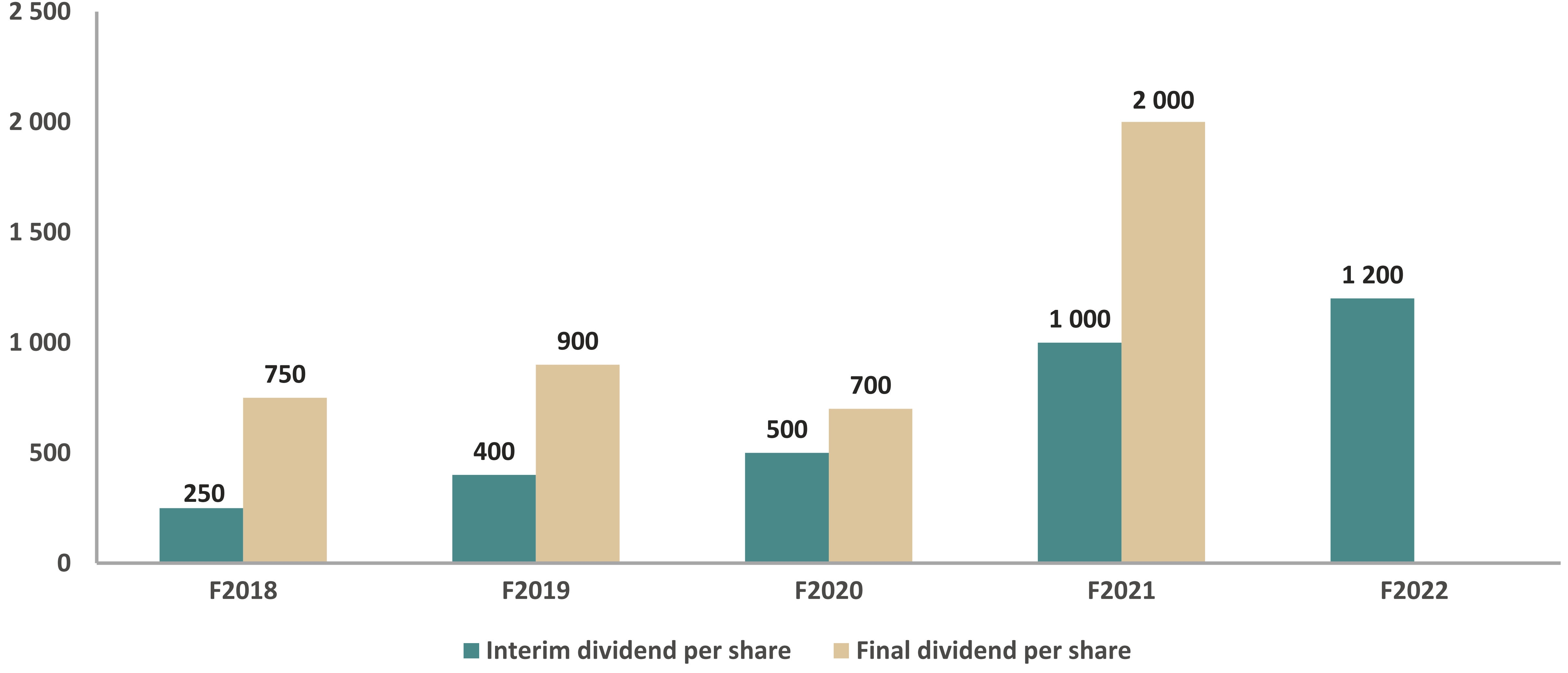
Headline earnings (R million)



* The F2019 to F2022 headline earnings include re-measurement gains and losses on partner loans. Re-measurement gains and losses for the current and corresponding periods are detailed on slide 44 of this presentation.

Dividends per share (cents)

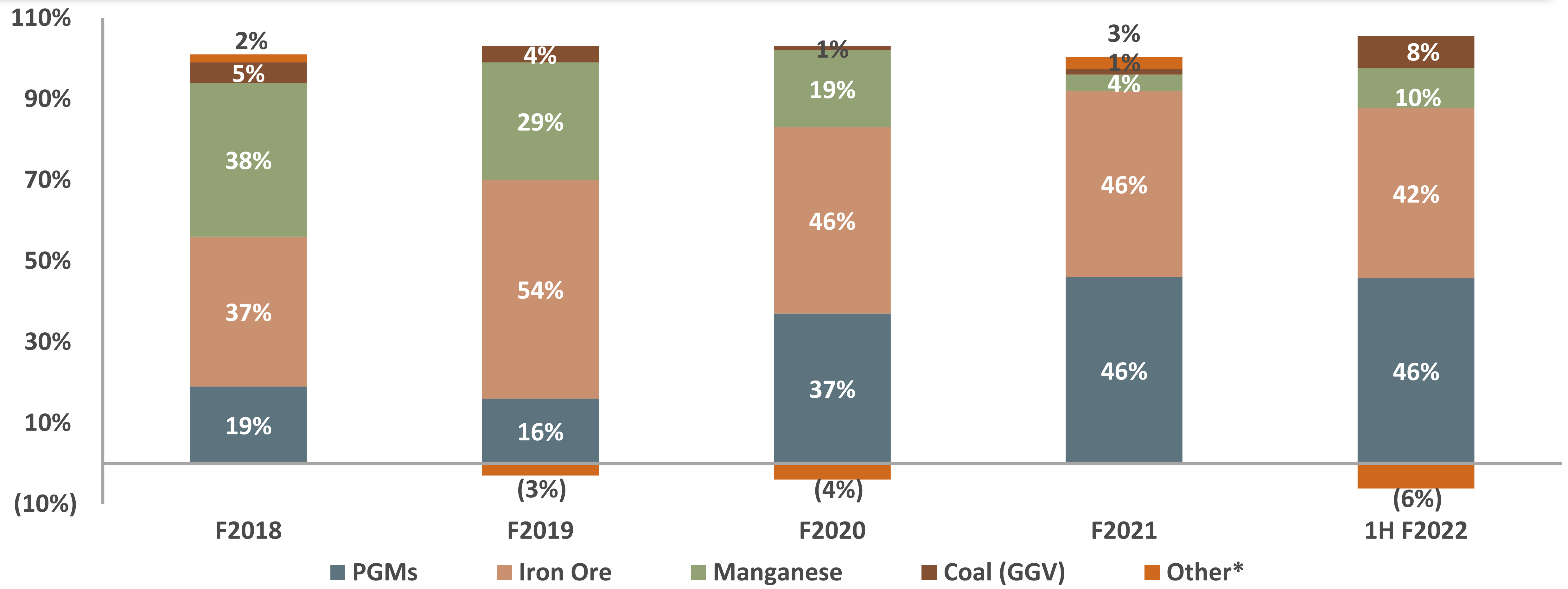
ARM African Rainbow Minerals



ARM
African Rainbow Minerals

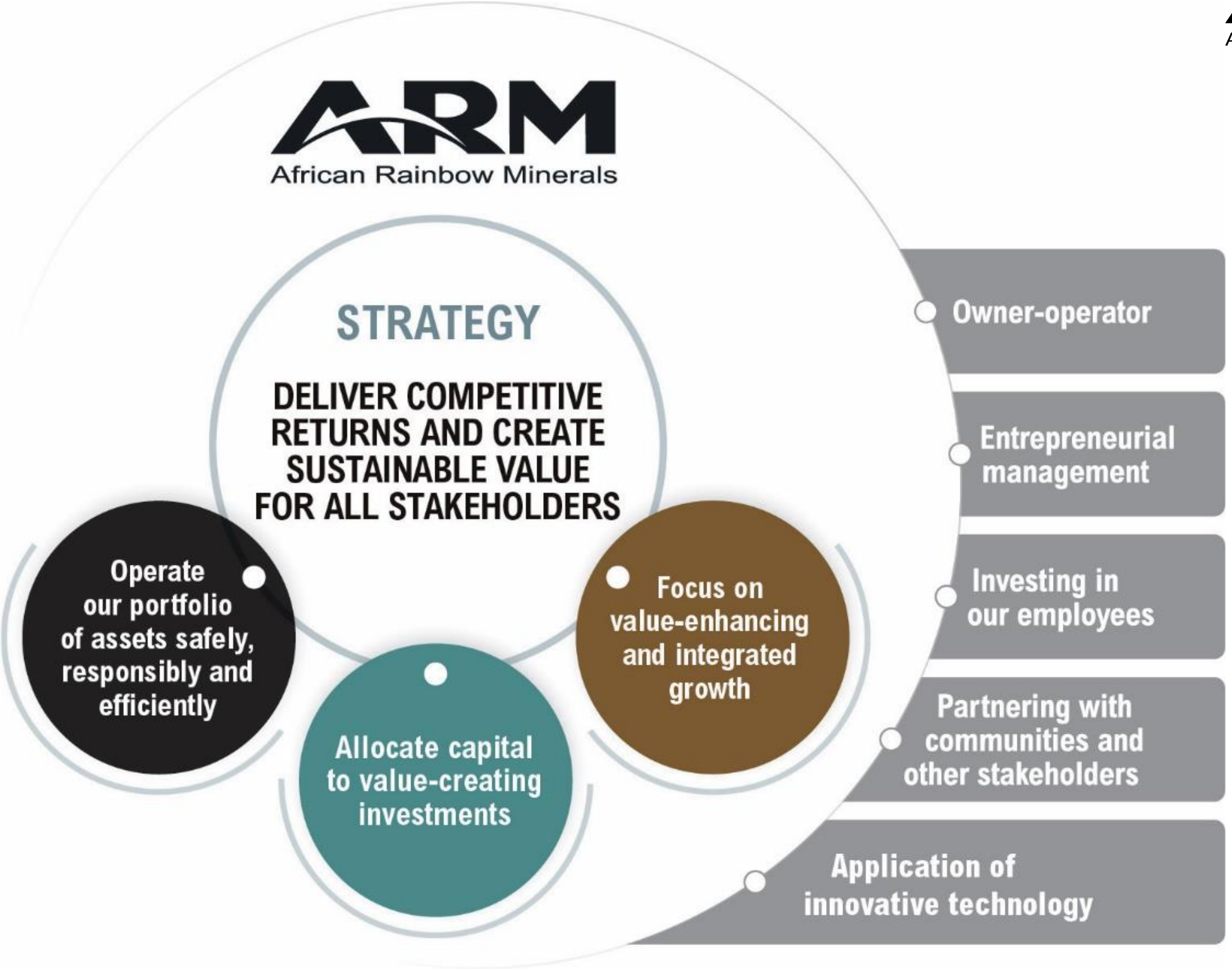
EBITDA SPLIT BY COMMODITY (%)

EBITDA (R million)	2 443	1 476	3 923	12 227	3 337



Significant EBITDA contribution from PGMs and iron ore

* Other is made up of chrome, nickel and ARM Corporate


ARM
African Rainbow Minerals
STRATEGY
DELIVER COMPETITIVE RETURNS AND CREATE SUSTAINABLE VALUE FOR ALL STAKEHOLDERS
Operate our portfolio of assets safely, responsibly and efficiently
Allocate capital to value-creating investments
Focus on value-enhancing and integrated growth
Owner-operator
Entrepreneurial management
Investing in our employees
Partnering with communities and other stakeholders
Application of innovative technology

Growth projects

African Rainbow Minerals

CURRENT AND FUTURE GROWTH PROJECTS

Project	Target	Timing
Black Rock and Gloria Projects	Potential ramp up to 4.6 million tonnes saleable product per annum subject to rail availability and market conditions	Ramp up to 4.4 million tonnes saleable product per annum in F2023
Two Rivers Plant Expansion	Additional 40 000 to 60 000 6E PGM ounces per annum	Plant commissioning in Q3 F2022
Two Rivers Merensky Project	Additional 182 000 6E PGM ounces, 1 600 tonnes nickel and 1 300 tonnes copper per annum	Plant commissioning in Q2 F2024
Bokoni Platinum Mine	Targeted steady state production of 300 000 6E PGM ounces per annum	Steady state targeted in 2028

ARM continues to pursue value-enhancing internal and acquisition growth opportunities.

Salient features of the Bokoni Mine acquisition

African Rainbow Minerals

Transaction description	
	• A new wholly owned subsidiary of **ARM Platinum** has been established to acquire 100% of the shares and claims in Bokoni Platinum Mines Proprietary Limited (**Bokoni Mine**) from Anglo American Platinum Limited and Atlatsa Resources. • ARM Platinum will ultimately own **85%** of Bokoni Mine. • A Local Community Special Purpose Vehicle, an Employee Share Ownership Plan Special Purpose Vehicle and a Black Industrialists Special Purpose Vehicle will be established and will each acquire **5%** of the ordinary shares for a nominal price.

Transaction terms	
	• Purchase consideration of **R3.5 billion** settled in cash. • A **23-year** sale of concentrate agreed between Bokoni Mine and Rustenburg Platinum Mines Limited (**RPM**) on commercially agreed terms

Salient features of the Bokoni Mine acquisition

Financing	• ARM has **sufficient cash resources** to fully fund the purchase consideration. • A Definitive Feasibility Study (**DFS**) will be completed in approximately 12 months. • Approximately **R5.3 billion** of development capital in real 2021 terms to be spent over **three years**.
Timing	• Completion of the transaction is expected during 2022 after obtaining regulatory approvals including South African competition authorities approval and consent in terms of section 11 of the MPRDA*
DFS parameters	• **Mechanised on-reef** mining method utilising existing proven technology • Targeted steady state operational cost of less than **R12 000 per 6E ounce** (in 2021 terms) • Steady state production target date of **2028** • Steady state production of approximately **300 000 ounces** of 6E PGM contained in concentrate per annum • Steady state production of approximately **255 000 tonnes** of chromitite concentrate per annum

**MPRDA refers to Mineral and Petroleum Resources Development Act, 2002*

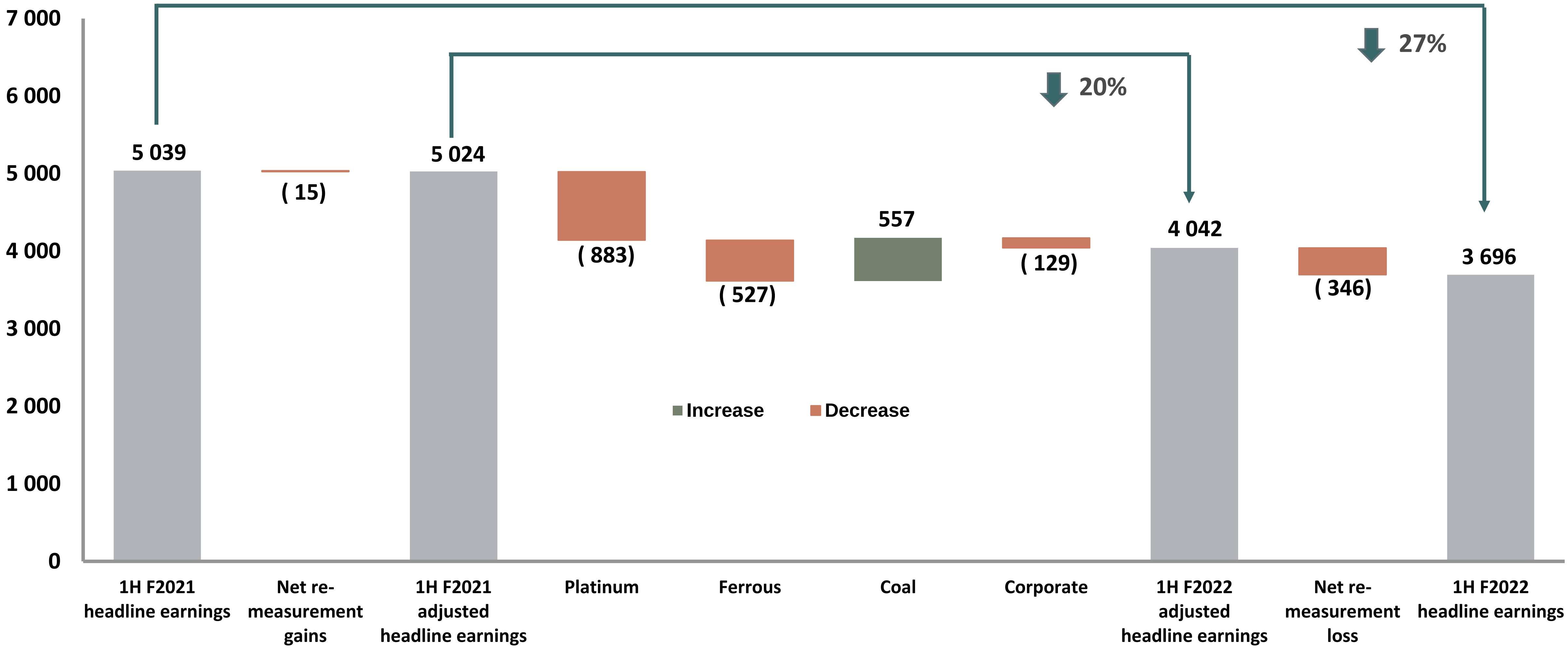
Operational review

Chief Executive Officer: Mike Schmidt

Modikwa Mine

Headline earnings analysis by operation / division (R million)

African Rainbow Minerals



Adjusted headline earnings exclude re-measurement gains and losses for the period. The table on slide 44 summarises these gains and losses for the current and corresponding financial periods. The adjusted headline earnings are included for illustrative purposes and have been considered by the board of directors. The adjusted headline earnings should be considered in addition to, and not as a substitute for, or superior to, measures of financial performance, financial position or cash flows reported in accordance with IFRS.

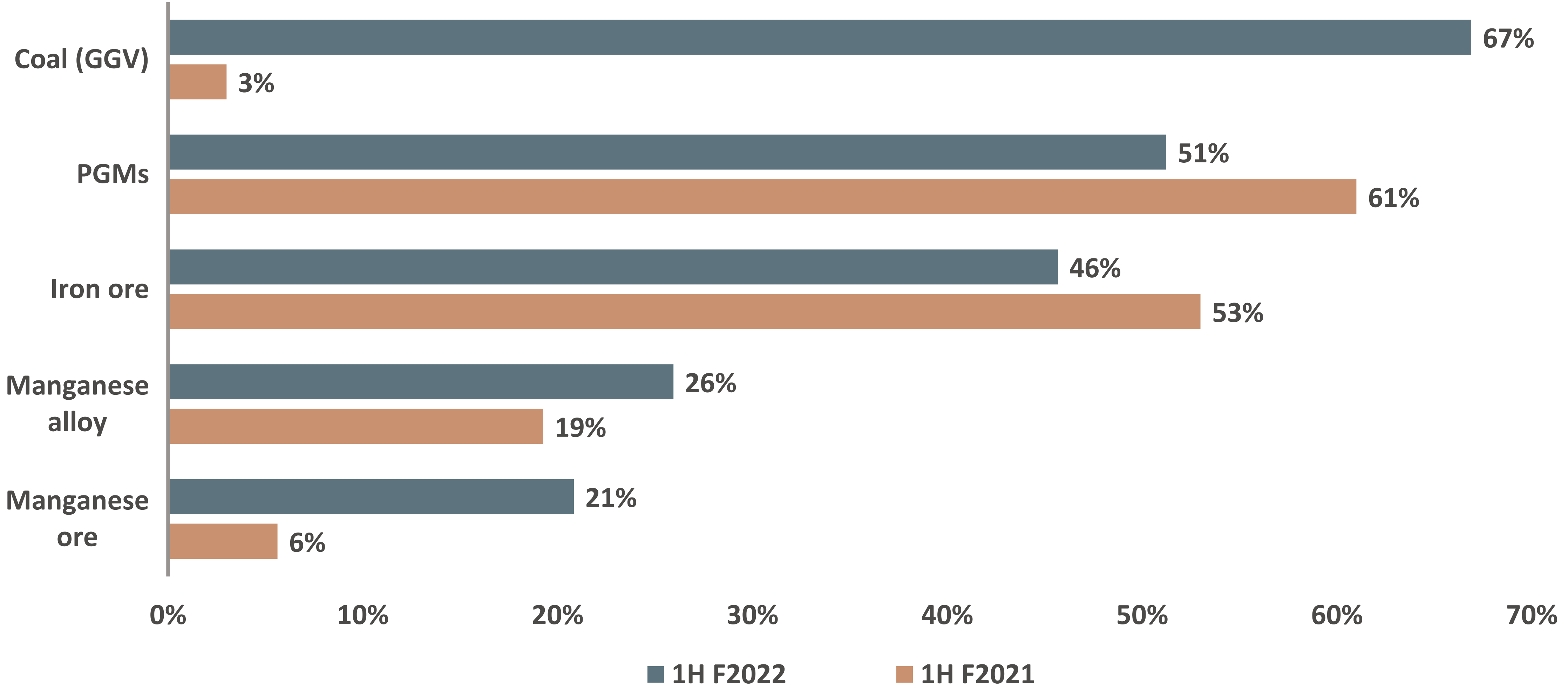
Headline earnings/(loss) by division / operation

African Rainbow Minerals

R million	**1H F2022**	**1H F2021**	**% change**
ARM Ferrous	**2 428**	2 955	(18)
Iron ore division	**1 889**	2 835	(33)
Manganese division	**559**	137	>200
Consolidation adjustment and other	**(20)**	(17)	(18)
ARM Platinum	**1 245**	2 201	(38)
Two Rivers Mine	**725**	1 279	(43)
Modikwa Mine	**594**	462	29
Nkomati Mine	**(74)**	280	(126)
ARM Coal	**351**	(222)	
Goedgevonden (GGV) Mine	**351**	(135)	
PCB Operations*	**-**	(87)	
ARM Corporate and other	**(328)**	285	(215)
Corporate and other (including Gold)	**(237)**	345	(169)
Machadodorp Works	**(91)**	(60)	(52)
Headline earnings	**3 696**	5 039	(27)

*Participative Coal Business Operations

EBITDA margins by commodity (%)*



*Excludes any re-measurement adjustments.

Bokoni is a large high-grade opportunity

African Rainbow Minerals

Overview of Bokoni Mine

PGM mine located in Limpopo Province, South Africa and forms part of the North-Eastern Limb of the Bushveld Complex.

Bokoni Mine's Mineral Resource is the second largest PGM resource in South Africa.

Existing mining and processing plant infrastructure.

Bokoni Mine is a large high-grade opportunity

African Rainbow Minerals

Overview of Bokoni Mine

As of 31 December 2020 Bokoni Mine had measured, indicated and inferred mineral resources of 153 million ounces contained 4E PGMs with a grade of 5.87 g/t.

Bokoni Mine's Mineral Resource comprises of approximately 64% UG2 and 36% Merensky.

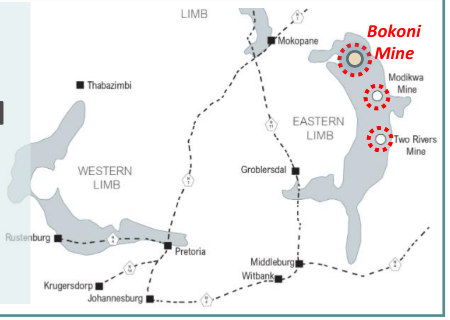
The UG2 is of a much higher-grade than the Merensky (6.56 g/t 4E versus 4.94 g/t 4E) and has a favourable prill split for palladium (49%) and rhodium (8%).

Bokoni is a compelling fit and opportunity for ARM

African Rainbow Minerals

Attractive Eastern Limb portfolio

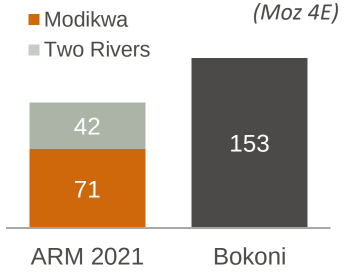
Close proximity to existing ARM mining operations



Substantially increased resource base (100% basis)

135% to

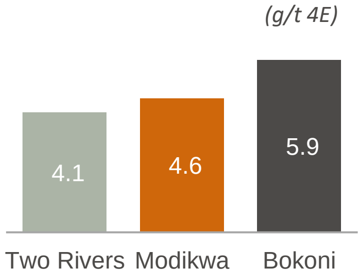
266Moz (4E PGM) resource



Strong improvement to portfolio Mineral Resource grade (100% basis)

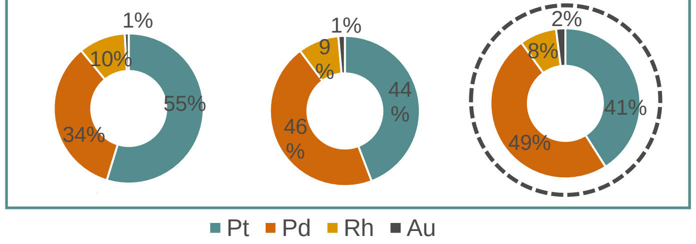
by 0,8 g/t to

5,3 g/t (4E) average grade



An attractive UG2 4E prill split (100% basis)

provides greater exposure to palladium



Lowers ARM's cost curve position (100% basis)

Moves portfolio down the cost curve

Two Rivers – 2nd quartile asset on cost curve

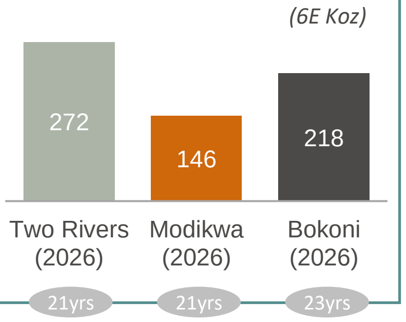
Modikwa – 3rd quartile asset on cost curve

Bokoni – bottom half asset on cost curve

Enhances ARM's attributable production base and life of mine

137% to

636Koz (6E PGM) Production (2026)



Expected attributable production in 2026 terms
Includes additional production ounces anticipate from growth projects

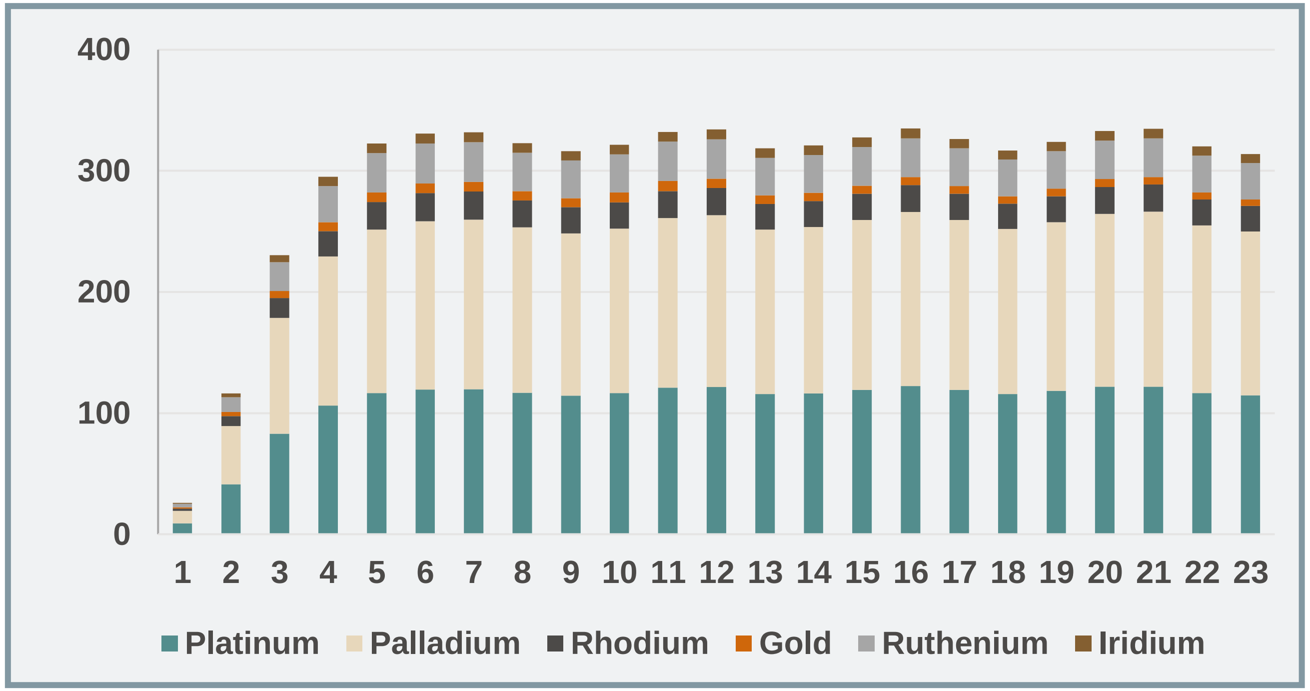
Proposed DFS Plan for Bokoni Mine

African Rainbow Minerals

ARM has developed a new UG2 mechanised mine plan for Bokoni Mine

- Initially mine the **UG2 orebody exclusively –** allowing for a >23 year mine plan mining Measured UG2 Resources with high confidence levels, commencing in 2024 with:
  - High grades
  - Favourable geological conditions
  - Mechanised mining to achieve improved production efficiencies and lower production costs
- **Utilising existing infrastructure** to achieve early production and revenue generation:
  - Greater than **90%** of total development is on-reef reducing unit costs and providing early revenue
  - During the first 5 years greater than **70%** of total ore tonnes mined will be obtained from on-reef development
  - Run-of-mine **head grades increase** over the life of mine as the percentage split of ore tonnes from stoping increases.

Precious metal to be recovered (6E Koz PGM)



Proposed DFS Plan for Bokoni Mine

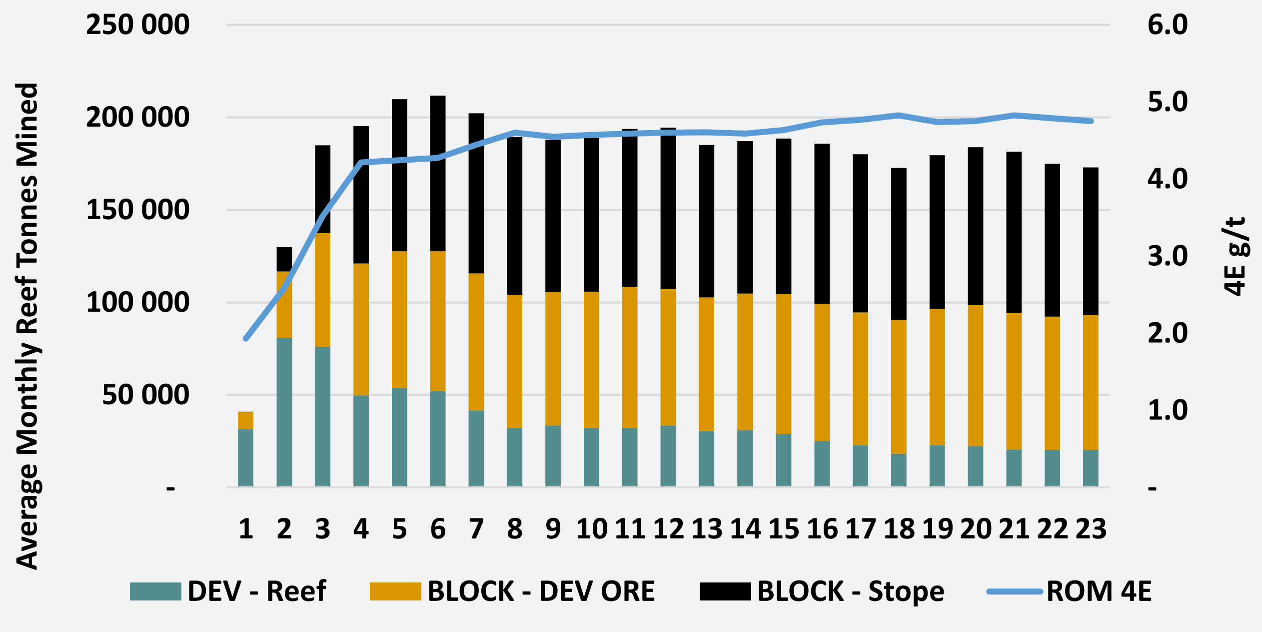
African Rainbow Minerals

ARM has developed a new UG2 mechanised mine plan for Bokoni Mine

- **Targets:**
  - Average 6E production of approximately **300 000 ounces per annum.**
  - Within the **bottom half of the industry cash cost curve** - given its mechanised nature and high in situ grades.

- Total project capital cost of approximately **R5.3 billion in real 2021 terms** over 3 year period:
  - Project capital expenditure during first 2 years is primarily for **on-reef development** to provide access to **mining stopes.**

Life of mine ore mining schedule



ARM Ferrous

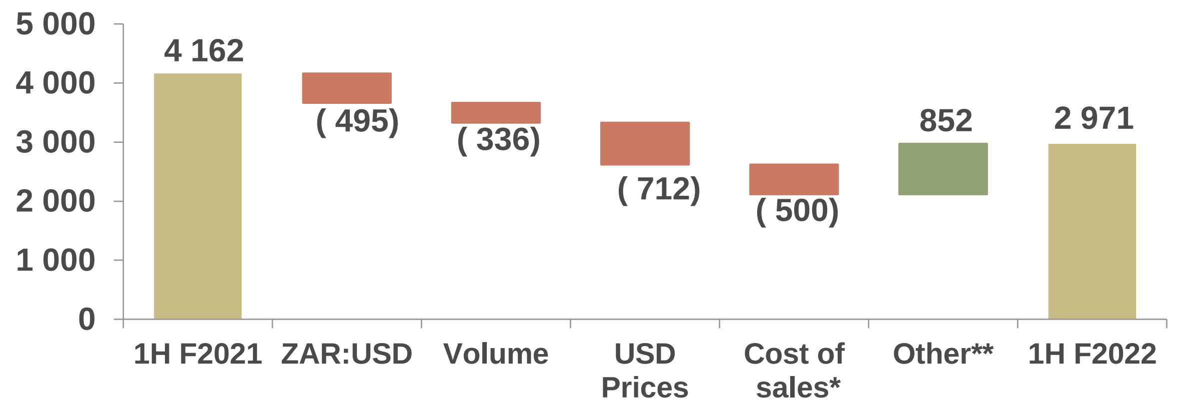
Khumani Mine

ARM African Rainbow Minerals

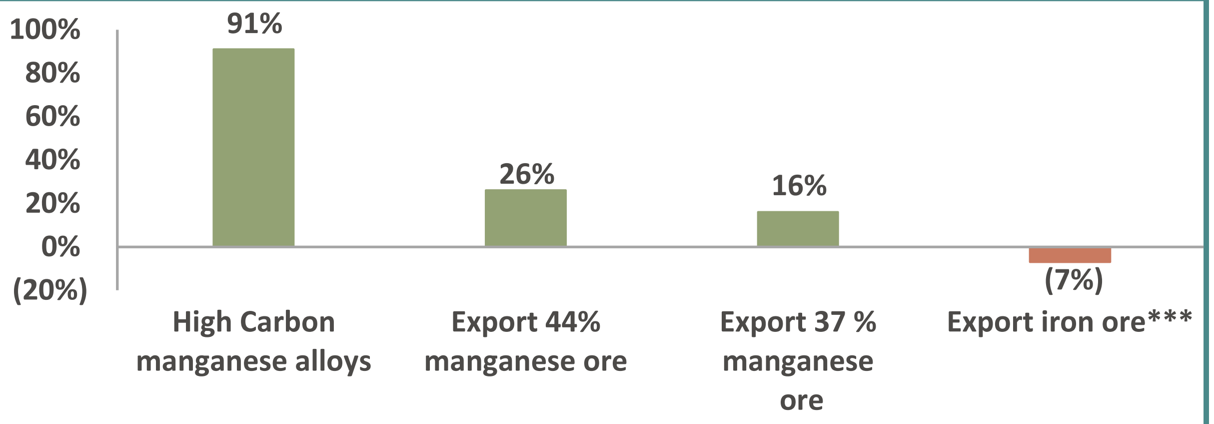
ARM Ferrous

African Rainbow Minerals

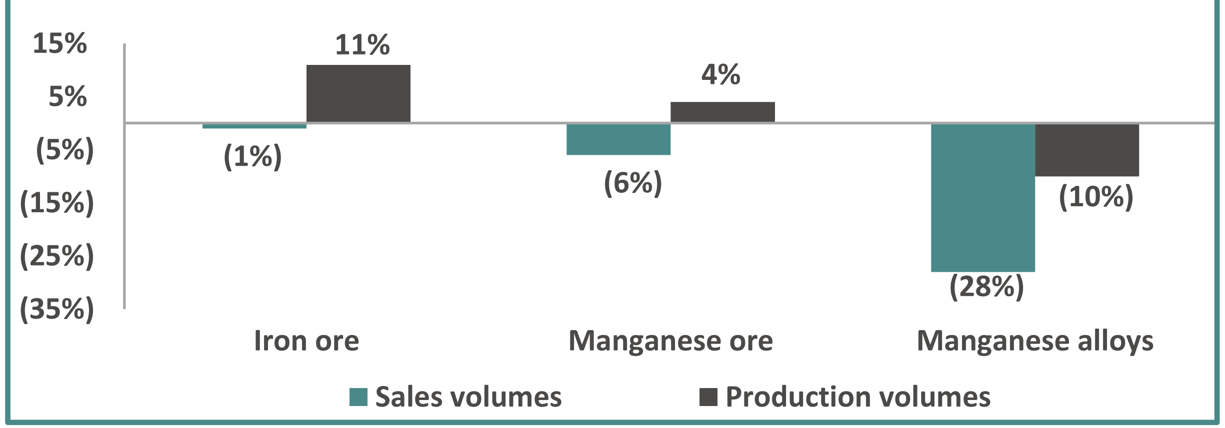
VARIANCE ANALYSIS – SEGMENT RESULT (R MILLION)



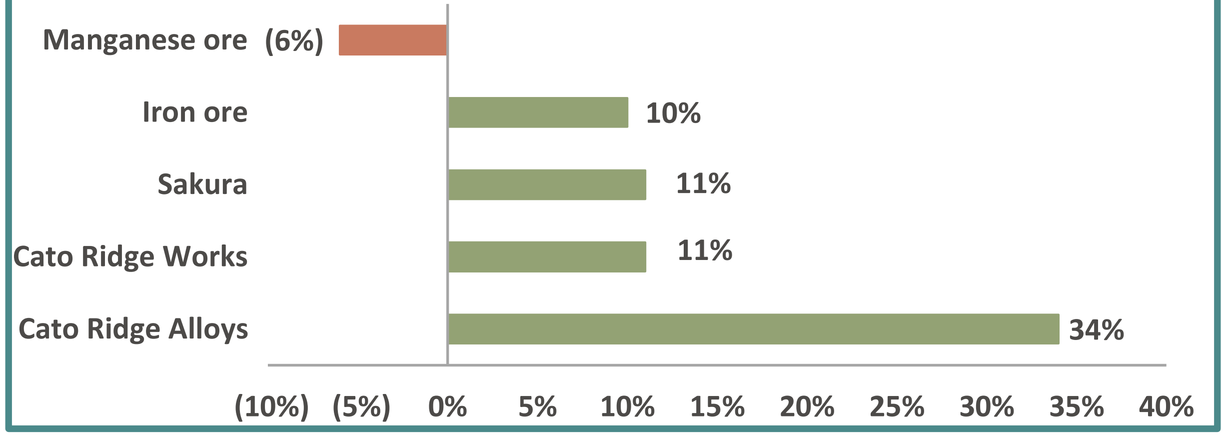
CHANGES IN AVERAGE US DOLLAR INDEX PRICES (%)



CHANGES IN EXTERNAL SALES AND PRODUCTION VOLUMES (%)



CHANGES IN ON-MINE UNIT PRODUCTION COSTS (%)



Increase   Decrease

*Includes freight cost | **Other comprises mainly of movements in mineral royalty tax of R169 million and foreign exchange gains of R462 million | ***Average realised iron ore price on an FOB equivalent basis

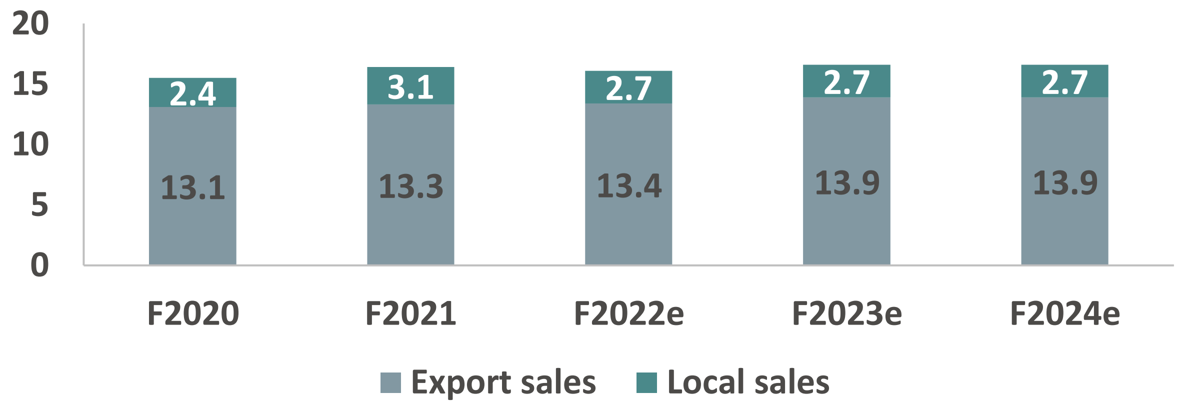
Iron ore (100% basis)

SALIENT FEATURES

- Beeshoek and Khumani mines completed 18.5 and 7 consecutive years fatality-free, respectively.
- A 33% decrease in headline earnings was as a results of lower average realised US dollar iron ore prices, higher freight rates and the stronger rand versus the US dollar.
- On-mine production unit costs increased by 10% mainly due to higher waste stripping costs allocated to working cost.
- On-mine unit cash costs (which includes all waste stripping costs) were flat period on period.
- Operational challenges at Transnet negatively impacted volumes. Engagement with Transnet is ongoing.
- Security of water supply remains a concern and is being addressed through continuing collaboration with stakeholders in the region.

	unit	1H F2022	1H F2021	% change
Export sales volumes	000 tonnes	**6 657**	6 713	(1)
Local sales volumes	000 tonnes	**1 517**	1 533	(1)
Export sales lump:fines ratio	%	**58:42**	59:41	
Change in on-mine unit production costs	%	**10**	17	
Change in on-mine unit cash costs	%	**1**	21	
Capital expenditure	R million	**1 152**	962	20

SALES VOLUMES (MILLION TONNES)



Manganese ore (100% basis)

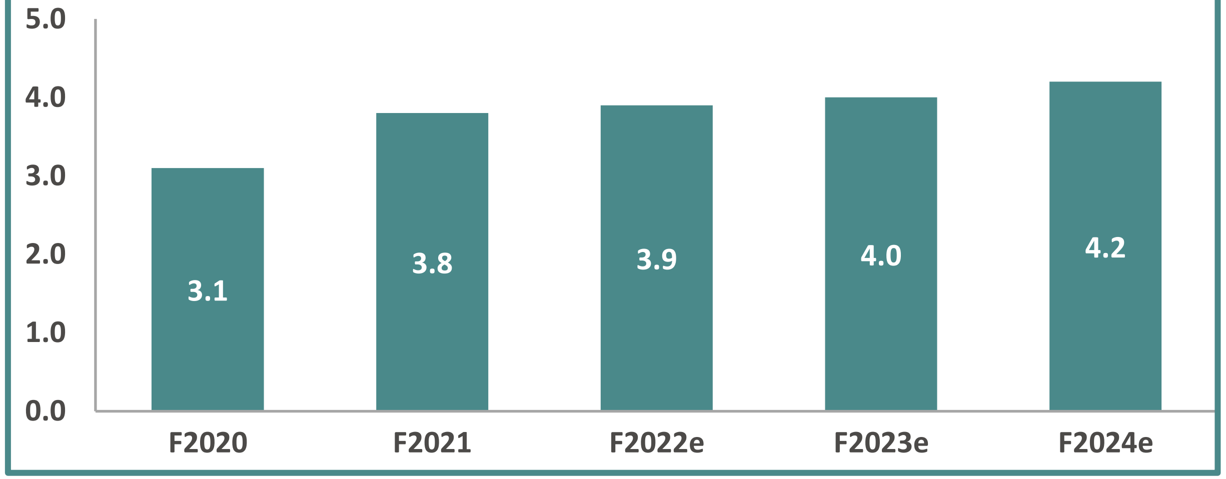
African Rainbow Minerals

SALIENT FEATURES

- Black Rock Mine achieved 10 million fatality-free shifts on 14 February 2022.
- Manganese ore prices were supported by low port stock inventories in China and logistics challenges in South Africa. Pollution and emission reduction mandates in China increased demand for higher grades of manganese ore.
- Export sales volumes were negatively impacted by operational challenges at Transnet.
- 6% decrease unit production costs as production volumes increased by 5%.
- The Black Rock and Gloria projects are 98% and 90% complete, respectively. Final project work is expected to be completed in August 2022 with only one crusher system outstanding at Gloria.

	unit	1H F2022	1H F2021	% change
Export sales volumes	000 tonnes	**1 681**	1 796	(6)
Local sales volumes	000 tonnes	**70**	65	8
Change in on-mine production unit costs	%	**(6)**	18	
Change in on-mine unit cash costs	%	**(6)**	18	
Capital expenditure	R million	**1 058**	1 008	5

EXPORT MANGANESE ORE VOLUMES (MILLION TONNES)



Manganese alloys (100% basis)

African Rainbow Minerals

SALIENT FEATURES

- US dollar prices for high carbon manganese alloys increased by 91%, mainly as a result of the resurgence of steel production in Europe and the USA, as well as increased demand from India.
- Reduced production volumes at Cato Ridge due to unrest in KwaZulu Natal which also delayed the start-up of furnace 5 after a rebuild.
- Unplanned shutdowns at Sakura ferroalloys following multiple transformer failures resulted in lower production volumes.
- Production unit costs increased as a result of lower production volumes and increased input costs.

	unit	1H F2022	1H F2021	% change
Sales volumes:				
South African operations	000 tonnes	**51**	67	(24)
Sakura	000 tonnes	**71**	103	(31)
Changes in unit production costs				
Cato Ridge Works	%	**11**	12	
Change in unit production costs: Sakura	%	**11**	(1)	

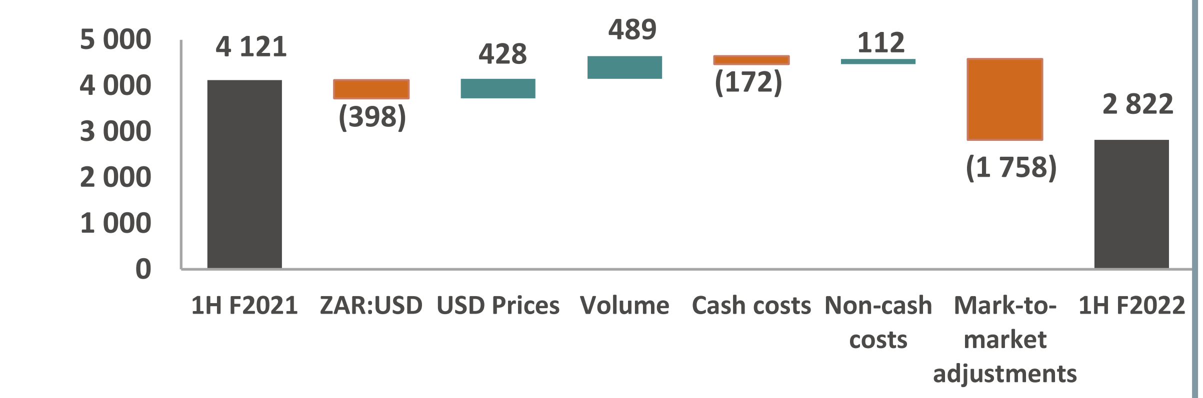
African Rainbow Minerals

ARM Platinum

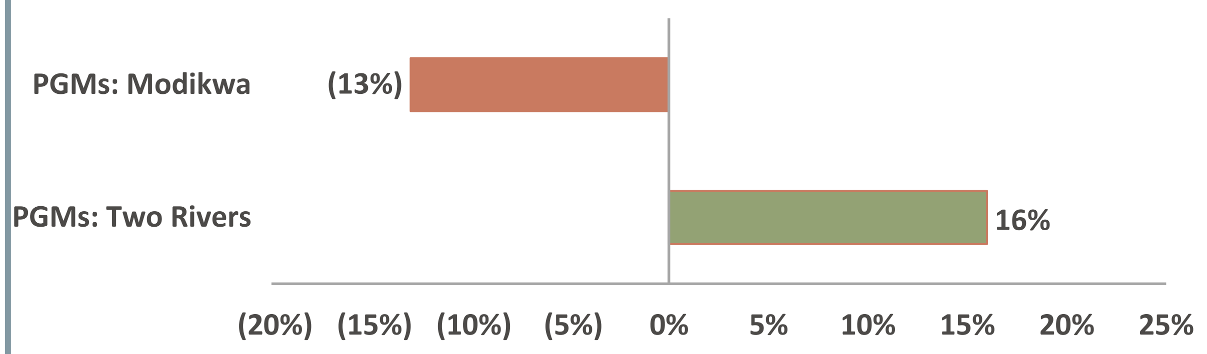
ARM Platinum

African Rainbow Minerals

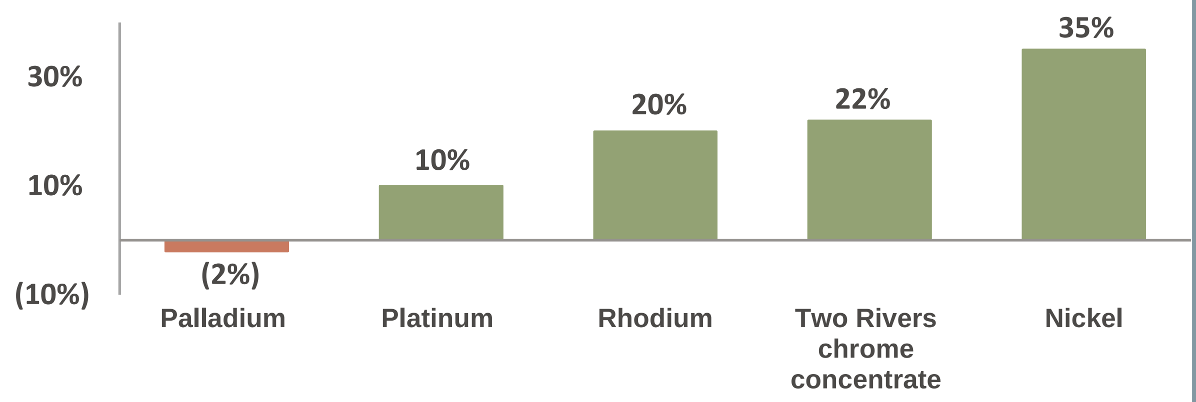
VARIANCE ANALYSIS SEGMENT RESULT* (R MILLION)



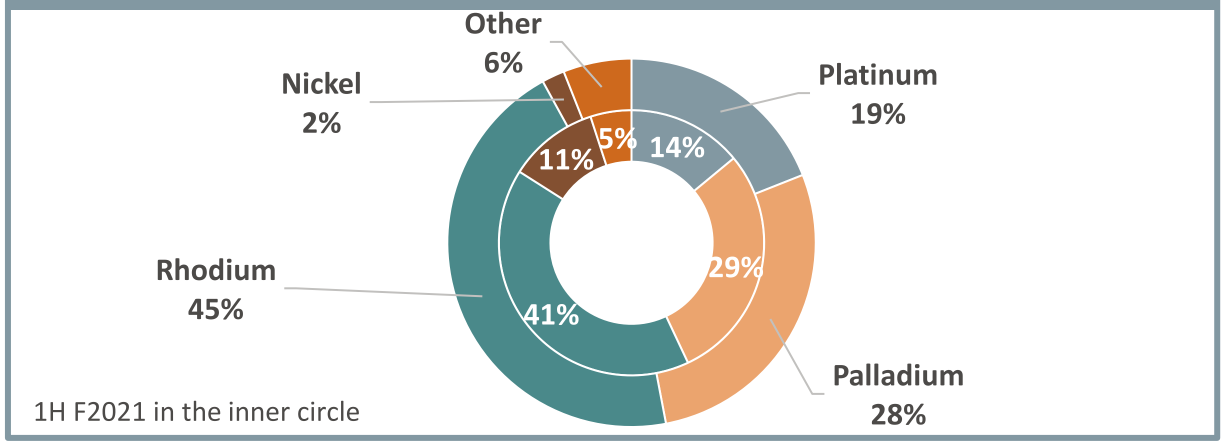
CHANGES IN ON-MINE UNIT PRODUCTION COSTS** (%)



CHANGES IN AVERAGE REALISED US DOLLAR PRICES (%)



REVENUE CONTRIBUTION PER COMMODITY (%)



Increase

Decrease

* Excluding Nkomati Mine | ** PGMs on a rand per 6E ounce basis

PGMs (100% basis)

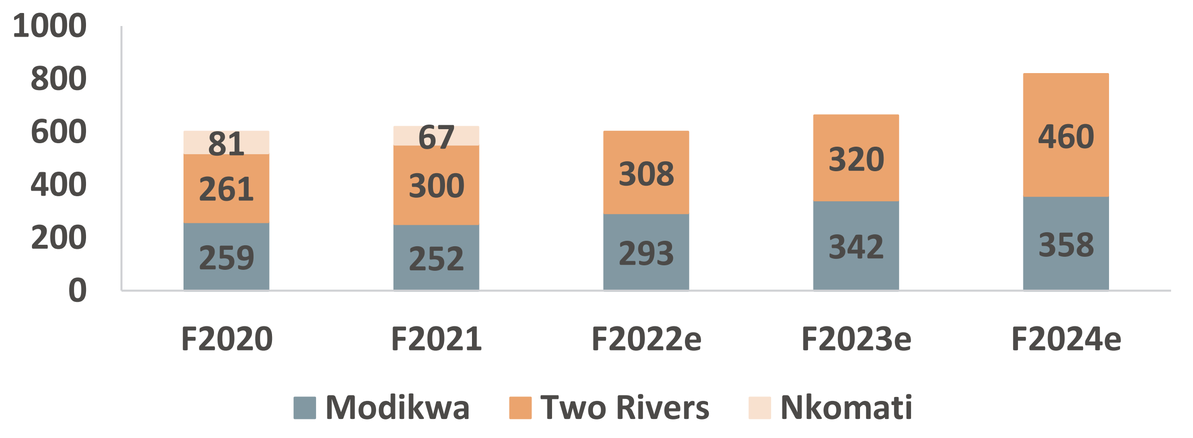
African Rainbow Minerals

SALIENT FEATURES

- Headline earnings negatively impacted by mark-to-market adjustments following a sharp decline in rhodium and palladium prices in the first three months of the period.
- Production volumes at Modikwa Mine increased by 37%, driving a 13% decrease in production unit costs.
- Production volumes at Two Rivers Mine decreased by 3% due a safety stoppage in September 2021 and grade challenges.
- Two Rivers Mine unit production costs increased by 16%.
- The Two Rivers Plant Expansion Project (adding 40 000 tonnes per month milling capacity) successfully commissioned.
- Construction of new tailings storage facility was completed in October 2021.

	unit	1H F2022	1H F2021	% change
Modikwa production volumes	6E PGM ounces	**152 379**	111 295	37
Two Rivers production volumes	6E PGM ounces	**146 524**	150 304	(3)
Total production volumes	6E PGM ounces	**298 903**	261 599	14
Modikwa operating cost	R/oz 6E	**13 528**	15 590	(13)
Two Rivers operating cost	R/oz 6E	**11 015**	9 518	16
Capital expenditure	R million	**1 012**	896	16

PGM VOLUMES (THOUSAND OUNCES 6E)



Mark-to-market adjustments*

Two Rivers and Modikwa mines recognise revenue using provisional pricing.

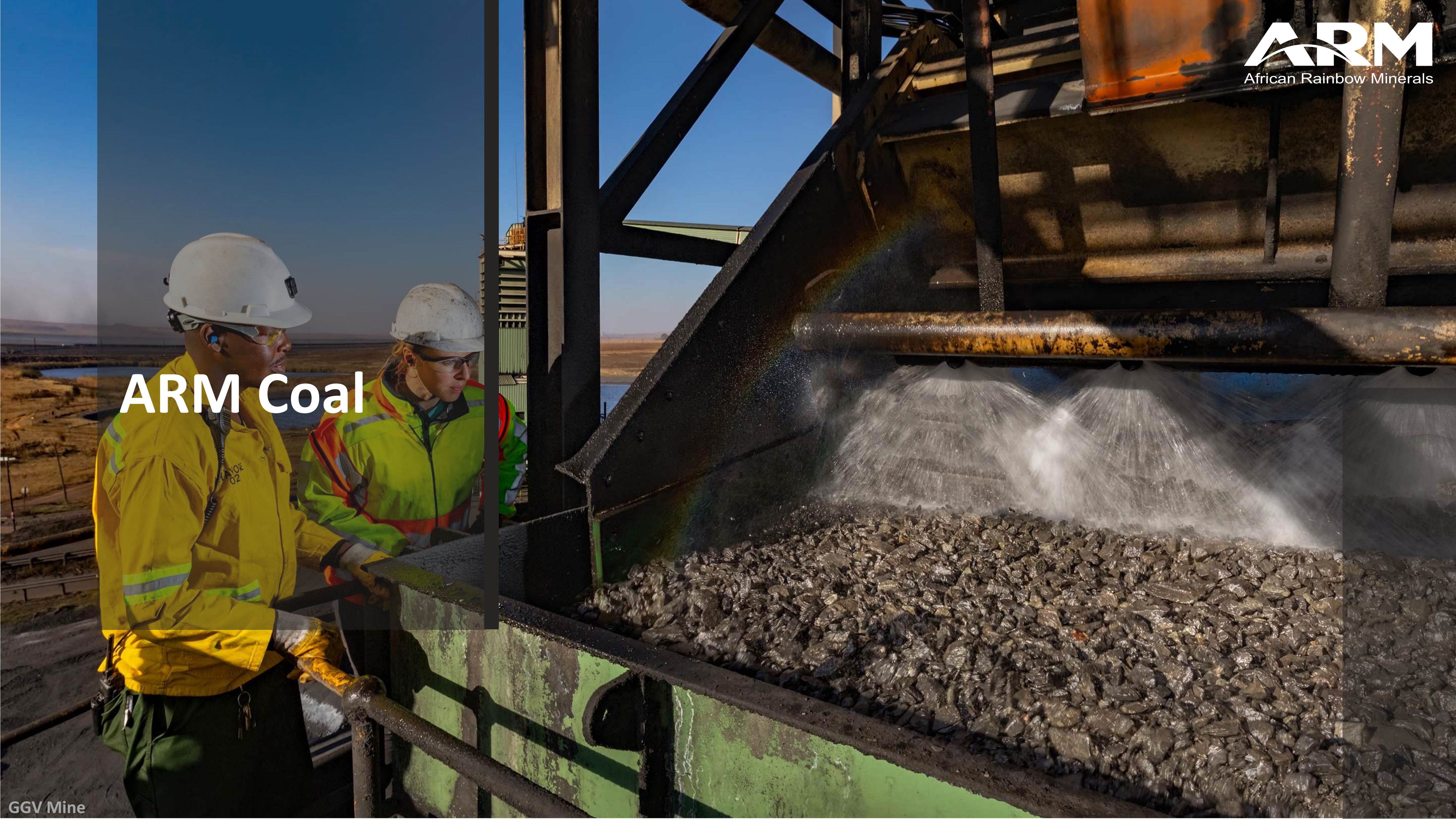
The sales price of PGM concentrate is determined on a provisional basis at the date of sale. Adjustments are made to the sales price based on movements in the discounted forward commodity prices up to the date of final pricing.

Where there are any differences between the provisional and final commodity prices after the reporting period end, the next reporting period's earnings will be impacted by a mark-to-market adjustment.

Two Rivers and Modikwa mines recognised R669 million and R207 million in realised mark-to-market losses, respectively as rhodium and palladium prices declined sharply in the first three months of the period under review.

*Refer to slides 45 and 46 for more detail on these mark-to-market adjustments.

ARM Coal

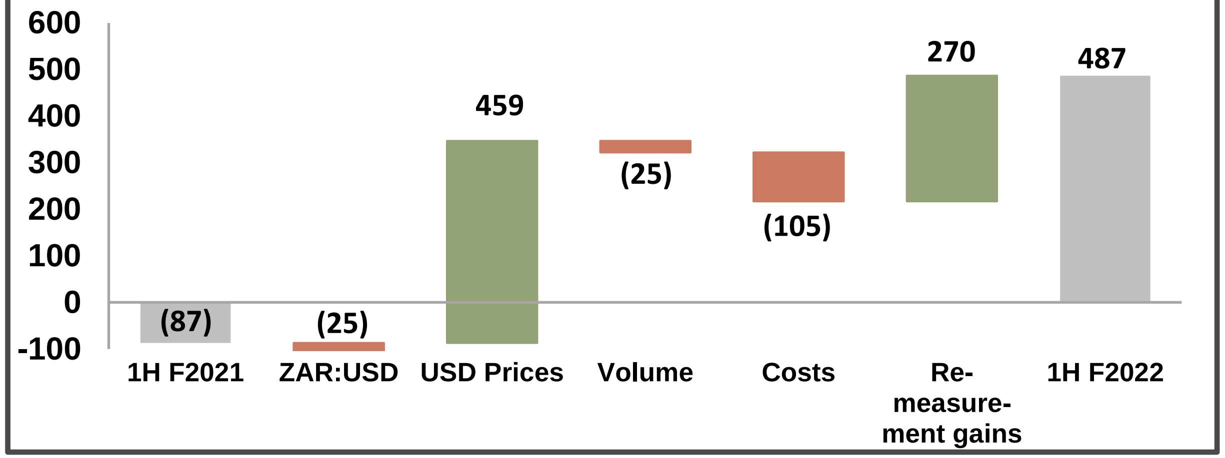


GGV Mine

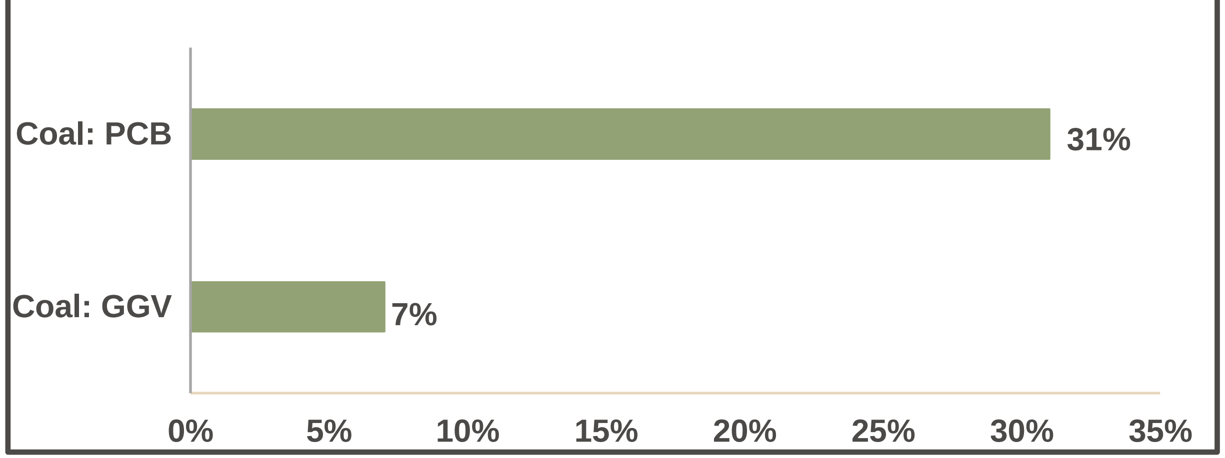
ARM Coal

ARM African Rainbow Minerals

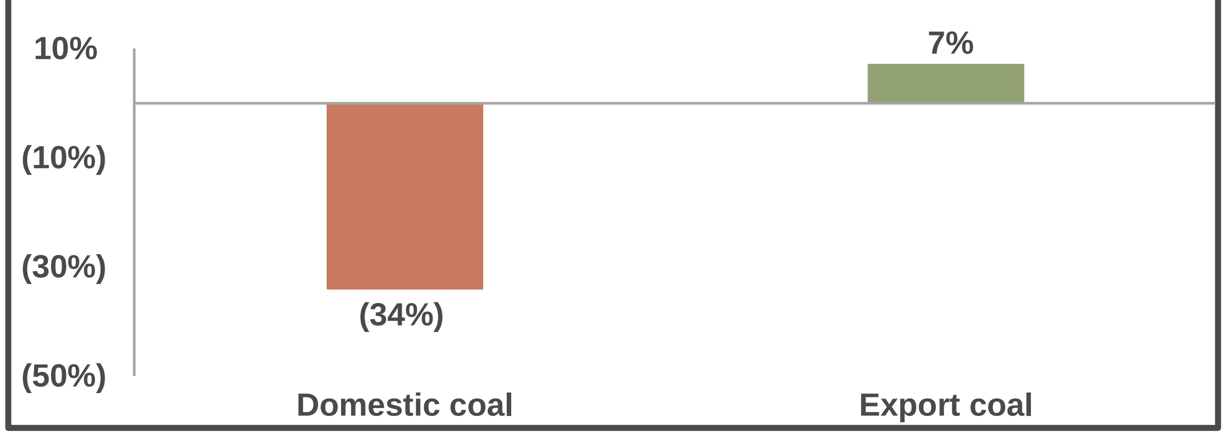
VARIANCE ANALYSIS – SEGMENT RESULT (R MILLION)*



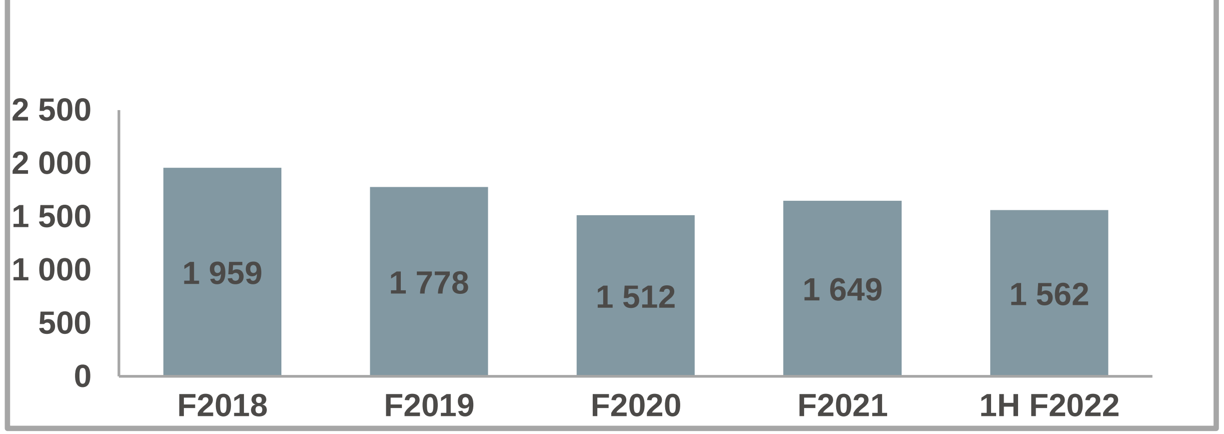
CHANGES IN ON-MINE UNIT PRODUCTION COSTS (%)



CHANGES IN SALES VOLUMES (%)



ARM ATTRIBUTABLE DEBT TO GLENCORE (R MILLION)**



Increase Decrease

*Only GGV is included in the segment result analysis
**Movements in loan balances includes repayments and re-measurement gains and losses

GGV and PCB (100% basis)

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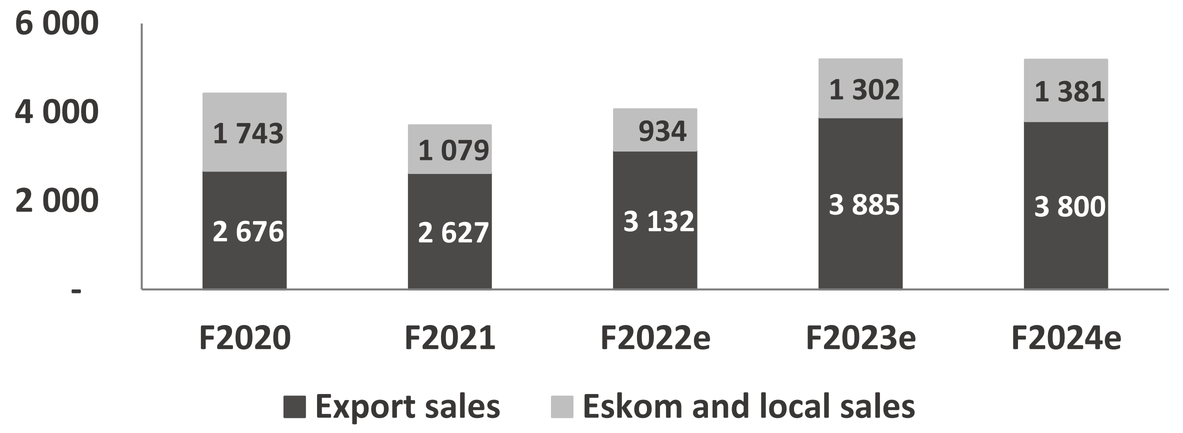
SALIENT FEATURES

- US dollar prices for thermal coal increased as global coal supply was constrained and demand increased.
- Production was impacted by Transnet underperformance which also resulted in full product stockpiles at the mines.
- Production unit costs at PCB increased by 31% due to reduced saleable production and lower capitalised stripping.
- Partner loans reduced as higher thermal coal prices resulted in positive cash flows which were allocated to the repayment of the loans.

	unit	1H F2022	1H F2021	% change
Export sales volumes	Mt	**6.59**	6.15	7
Domestic sales volumes	Mt	**1.75**	2.66	(34)
GGV on-mine production costs	R/t	**537**	503	7
PCB on-mine production costs	R/t	**619**	472	31
Capital expenditure (GGV)	R million	**256**	750	(66)
Capital expenditure (PCB)	R million	**649**	1 066	(39)

ARM COAL SALES VOLUMES (ATTRIBUTABLE) (THOUSAND TONNES)



Capital allocation

Finance Director: Tsundzukani Mhlanga

Modikwa Mine

African Rainbow Minerals

Capital allocation guiding principles

African Rainbow Minerals

ALLOCATION OF FUNDS

Invest in existing business

Maintenance and efficiency improvement capital expenditure to secure the sustainability of our business.
Balancing re-investment, profitability and returns.

Debt repayment

Healthy gearing levels create a flexible platform for sustainable growth

Invest in growth of existing business

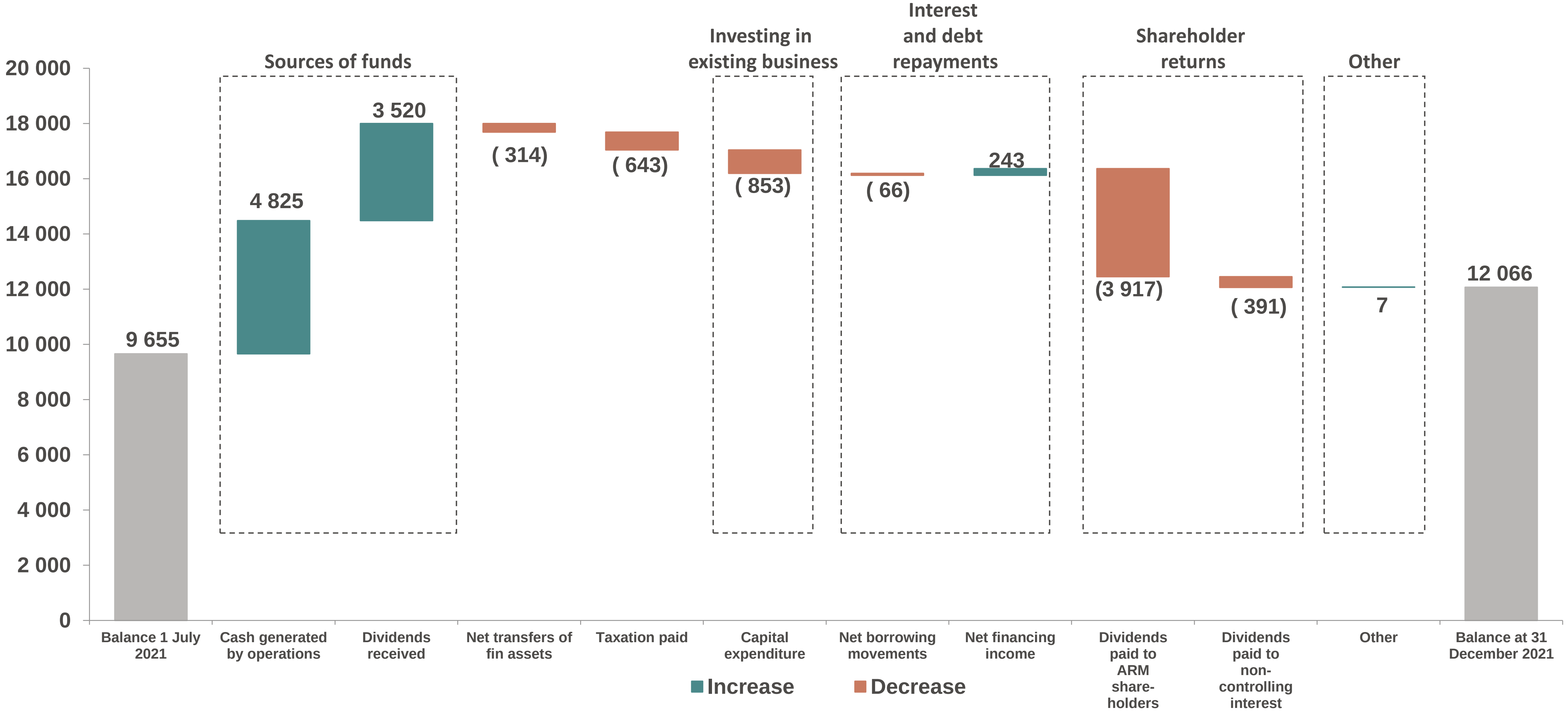
Mergers and acquisitions

Dividend payments

Share repurchases

Underpinned by metrics that measure the sustainability of value creation for stakeholders (minimum rate of return; other hurdle rates; payback periods; return on assets, return on capital employed; dividend pay-out, etc.).

Cash flow analysis* (R million)



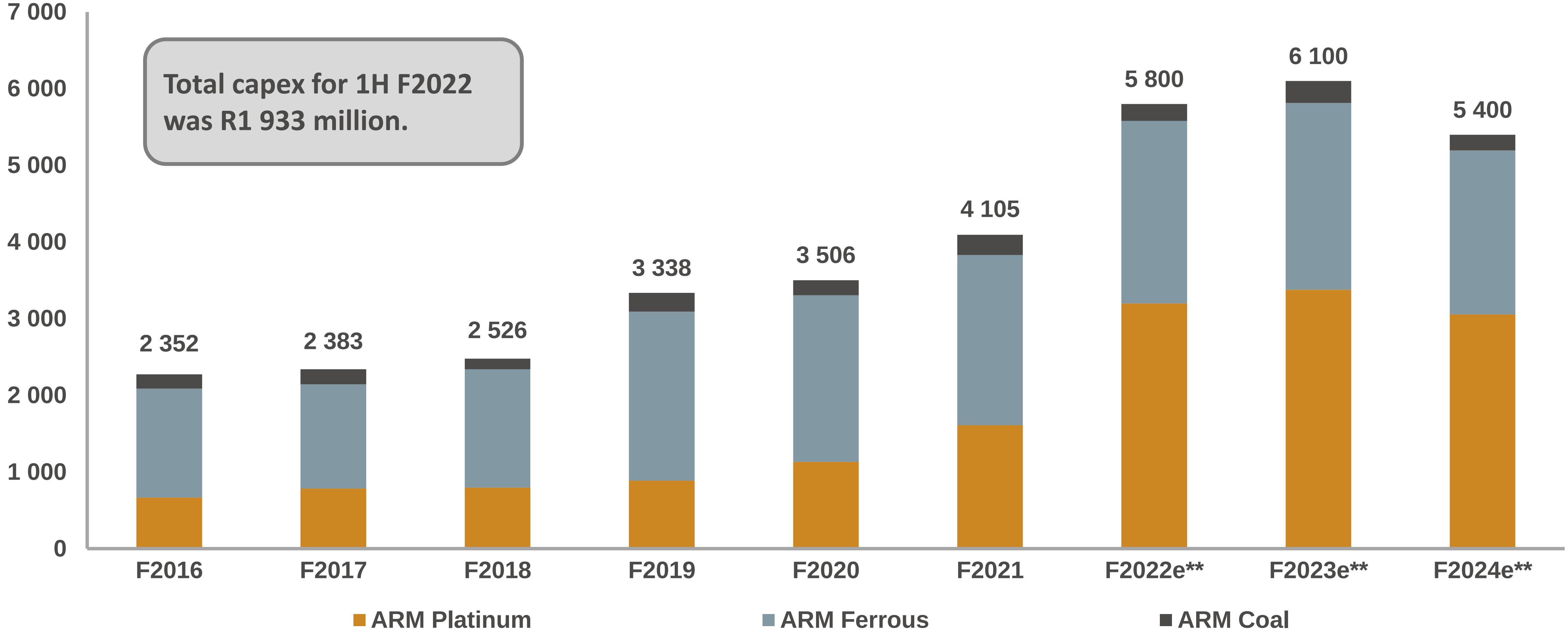
*Excludes ARM attributable cash and cash equivalents at Assmang.

Net cash and debt (R million)

	31 December 2021	30 June 2021	31 December 2020
Cash and cash equivalents per statement of financial position*	**12 082**	9 671	6 815
Cash and cash equivalents per statement of cash flows	**12 066**	9 655	6 485
Overdrafts	**16**	16	330
Total borrowings	**(1 026)**	(1 469)	(2 003)
Long-term borrowings	**(795)**	(1 105)	(1 551)
Short-term borrowings	**(231)**	(364)	(452)
Net cash*	**11 056**	8 202	4 812
Total equity	**44 967**	43 776	38 300
Net cash to equity ratio	**24.6%**	18.7%	12.6%
Attributable cash and cash equivalents at Assmang	**4 428**	4 099	3 338

* Excludes ARM attributable cash and cash equivalents at Assmang of R4 428 million as at 31 December 2021 (30 June 2021: R4 099 million; 31 December 2020: R3 338 million).

Segmental capital expenditure* (R million)



* Capital expenditure includes (i) deferred stripping, (ii) financed fleet replacement, and (iii) sustaining capital expenditure but excludes Sakura Ferroalloys capital expenditure
** The forecasted capital expenditure for F2022e to F2024e is an estimation based on approved projects and projects under consideration. The Two Rivers Merensky Project is included in the above segmental capital expenditure. | Bokoni Platinum Mine acquisition consideration and estimated development capital expenditure are excluded.

Thank you

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Appendix

Re-measurement gains and losses

ARM Coal partner loans accounting treatment:

The ARM Coal loans are revalued at each period end based on the expected operational cash flows derived from the life of mine plans using the most relevant macro and operational assumptions.

The higher thermal coal price outlook resulted in an expected acceleration of loan repayments. The loans are now expected to be fully repaid by 2029.

The accelerated repayment of the loans resulted in higher present value of the loans and the re-measurement loss of R347 million in the statement of profit or loss.

Summary of re-measurement and fair value gains / (losses) (R million)

	1H F2022	1H F2021
ARM Mining Consortium (Modikwa)	**-**	(107)
ARM Mining Consortium (Modikwa) - intercompany	**-**	(123)
Anglo American Platinum	**-**	(6)
Non-controlling interest	**-**	22
ARM Coal	**18**	2
Goedgevonden Mine	**259**	(23)
PCB operations	**(241)**	25
ARM Corporate and other	**(364)**	120
ARM Mining Consortium (Modikwa) - intercompany	**-**	123
ARM BBEE Trust	**1**	-
ARM Coal	**(365)**	(3)
ARM Group	**(346)**	15

Two Rivers Mine mark-to-market adjustments

	unit	1H F2022	1H F2021
Realised mark-to-market adjustments*		**(722)**	**454**
Provisional sales value	R million	**5 958**	3 554
Final sales value	R million	**5 236**	4 008
Unrealised mark-to-market adjustments		**53**	**115**
Initial provisional sales recognition	R million	**1 491**	1 628
Period end provisional sales recognition	R million	**1 544**	1 743
Total mark-to-market adjustments	R million	**(669)**	569

*Average rhodium prices decreased by approximately 20% from the date of provisional recognition to final price realisation, which, together with movements in other PGM commodity prices, resulted in the realised mark-to-market adjustments.

Modikwa Mine mark-to-market adjustments

	unit	1H F2022	1H F2021
Realised mark-to-market adjustments*		**(255)**	**203**
Provisional sales value	**R million**	**2 588**	1 518
Final sales value	**R million**	**2 333**	1 721
Unrealised mark-to-market adjustments		**48**	**88**
Initial provisional sales recognition	**R million**	**1 062**	762
Period end provisional sales recognition	**R million**	**1 110**	850
Total mark-to-market adjustments	**R million**	**(207)**	291

*Average rhodium prices decreased by approximately 20% from the date of provisional recognition to final price realisation, which, together with movements in other PGM commodity prices, resulted in the realised mark-to-market adjustments.