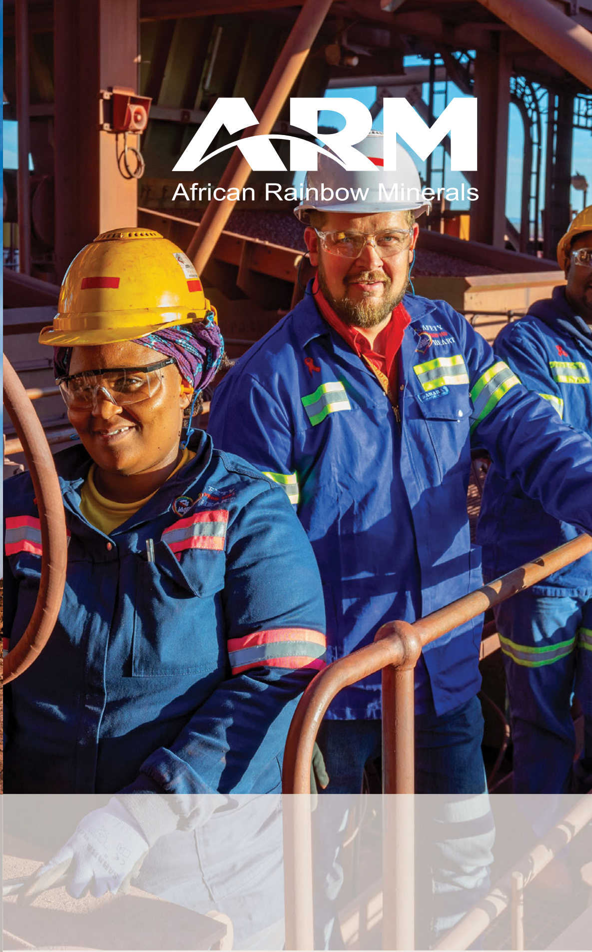


African Rainbow Minerals

INTERIM RESULTS for the six months ended 31 December 2021

Contents: Interim results commentary

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

Shareholder information

Issued share capital at 31 December 2021	**224 458 652 shares**
Market capitalisation at 31 December 2021	**ZAR51.9 billion**
Market capitalisation at 31 December 2021	**US$3.2 billion**
Closing share price at 31 December 2021	**R231.22**
Six-month high (1 July 2021 – 31 December 2021)	**R304.73**
Six-month low (1 July 2021 – 31 December 2021)	**R183.04**
Average daily volume traded for the six months	**520 758 shares**
Primary listing	**JSE Limited**
JSE Share Code	**ARI**
A2X Share Code	**ARI**

Salient features

Headline earnings for the six months ended 31 December 2021 (1H F2022) decreased by **27%** to **R3 696 million** or **R18.87** per share (1H F2021: R5 039 million or R25.87 per share)

An interim dividend of R12.00 per share is declared (1H F2021: R10.00 per share)

Sale and purchase agreement signed, subject to the fulfilment of certain conditions precedent, for the acquisition of Bokoni Platinum Mine (Bokoni Mine) for a consideration of R3 500 million payable in cash. Bokoni Mine has the second largest platinum group metals (PGM) resource in South Africa

ARM Ferrous headline earnings decreased by 18% to R2 428 million (1H F2021: R2 955 million) mainly due to lower headline earnings in the iron ore division (owing to a decrease in US dollar iron ore prices) which was partially offset by improved headline earnings in the manganese division

ARM Platinum headline earnings decreased by 38% to R1 245 million (1H F2021: R2 021 million) largely due to negative mark-to-market adjustments related to the receivables balance as at 30 June 2021 following a decrease in the rhodium and palladium prices in the first three months of the period

ARM Coal headline earnings increased by R573 million to R351 million (1H F2021: R222 million headline loss) mainly due to higher export thermal coal prices

Basic earnings were R3 893 million (1H F2021: R4 868 million) and included an attributable impairment reversal of R239 million on the investment in the Participative Coal Business (PCB)

Net cash improved by **R2 854 million** to **R11 056 million** at 31 December 2021 (30 June 2021: R8 202 million)

Operating safely and sustainably

Safety and health

Our operations delivered improved safety performances despite the challenges presented by Covid-19. The group lost-time injury frequency rate (LTIFR) per 200 000 man-hours improved to 0.36 (1H F2021: 0.40), while the total recordable injury frequency rate (TRIFR)* improved to 0.67 (1H F2021: 0.82).

At 31 December 2021, Black Rock Mine had achieved 9.9 million fatality-free shifts, and on 14 February 2022, the mine reached a milestone of 10 million fatality-free shifts. The last fatality at Black Rock Mine was in April 2009.

Regrettably, one of our colleagues was fatally injured in a fall-of-ground incident at the Two Rivers Mine North Decline on 1 September 2021. We extend our heartfelt condolences to the family of Mr Jacob Puleng Leshaba, his friends and his colleagues.

We remain committed to zero harm and continue to work with all our employees to identify and minimise the occurrence of fatal hazards.

We continued to proactively prevent the spread of Covid-19 through strict health and safety measures. 6 033 Covid-19 tests were conducted in 1H F2022 of which 1 441 resulted in positive cases. Sadly, we lost nine of our colleagues to Covid-19 in the period under review. We extend our condolences to the families, friends and colleagues of the employees who lost their lives to Covid-19. This brings to 44 the number of colleagues we have lost to Covid-19 since the onset of the pandemic.

It is encouraging to see that despite a spike in positive Covid-19 cases resulting from the Omicron variant, there has been a significant improvement in recovery rates and a marked reduction in the number of active Covid-19 cases. As at 30 January 2022 there were 27 active cases in the group, representing a 99% recovery rate.

We are supporting the national government vaccine roll-out programme with five of our operations having been identified as vaccination sites. These sites are vaccinating our employees and contractors as well as members of the communities neighbouring our mines. At 31 December 2021, 68% of our total workforce was fully vaccinated. Initiatives to promote vaccination are underway and include:

- On-site vaccination stations to make vaccinations easily accessible
- Extension of clinic working hours to allow more time for employees to vaccinate
- Participating in the Vooma Vaccination Week (mass vaccination) campaign launched by the National Department of Health (DoH) in partnership with the Minerals Council South Africa, and
- Ongoing vaccination awareness campaigns.

Environmental management

Key matters relating to our environmental impact in the period under review included the management of our tailing storage facilities (TSFs) and continuing efforts to reduce carbon emissions.

The Global Industry Standard on Tailings Management (GISTM) which was launched on 5 August 2020, has the goal of zero harm to people and the environment and sets a global benchmark for achieving strong social, environmental and technical outcomes for the management of TSFs. As a member of the International Council on Mining and Metals (ICMM) we have committed that all the TSFs at our managed operations (except for Beeshoek Mine) will comply with GISTM by August 2023. The Beeshoek Mine TSF, due to its low consequence classification, is required to comply by August 2025.

In May 2021, ICMM published Conformance Protocols for GISTM to support implementation and assess conformance with all applicable requirements. We are using GISTM Conformance Protocols in the implementation of GISTM requirements and have conducted a gap analysis at all operations based on the GISTM Conformance Protocols.

The operations are in the process of addressing identified gaps to ensure compliance by the set deadlines.

In terms of reducing our carbon emissions and increasing renewable energy usage, at ARM Ferrous a project to construct 44 megawatt (MW) solar plants with battery storage at Khumani Mine and Black Rock Mine operations is at feasibility stage (including Environmental Impact Assessment) and is expected to be completed in March 2023. If successful, construction is planned to commence in F2024 depending on the environmental authorisation application process. At Beeshoek Mine, a feasibility study to construct a 10MW solar plant is planned to commence this calendar year. In November 2021, a service provider was appointed, and a memorandum of understanding was signed to complete a feasibility study for the generating and wheeling of approximately 100MW solar power to some of the ARM Platinum operations.

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

Financial performance

Headline earnings

Headline earnings for the six months ended 31 December 2021 decreased by 27% to R3 696 million (or R18.87 per share) compared to the corresponding period headline earnings of R5 039 million (or R25.87 per share).

The average realised rand strengthened by 8% versus the US dollar to R15.02/US$ in 1H F2022 compared to R16.26/US$ in 1H F2021. For reporting purposes, the closing exchange rate at 31 December 2021 was R15.98/US$ (31 December 2020: R14.65/US$).

ARM Ferrous headline earnings were 18% lower at R2 428 million (1H F2021: R2 955 million) driven by a 33% decrease in headline earnings in the iron ore division which was partially offset by a 308% increase in headline earnings in the manganese division.

The iron ore division was negatively impacted by lower average realised US dollar prices, lower export sales volumes, higher freight rates and a stronger rand versus US dollar exchange rate. In addition, iron ore headline earnings included a R479 million (pre-tax) (attributable basis) realised negative fair value adjustment on iron ore sales and a R133 million (pre-tax) (attributable basis) negative unrealised fair value adjustment on open iron ore sales.

Higher headline earnings in the manganese division were driven by an increase in the average realised US dollar manganese ore and manganese alloy prices which was partially offset by lower manganese ore sales volumes, higher freight rates and the stronger rand versus US dollar exchange rate.

ARM Platinum headline earnings decreased by 38% (or R776 million) to R1 245 million (1H F2021: R2 021 million). Modikwa Mine delivered a 29% increase in headline earnings to R594 million (1H F2021: R462 million) as the mine increased production volumes by 37% and reduced production unit costs (on a rand per 6E PGM ounce basis) by 13%.

Two Rivers Mine headline earnings reduced to R725 million (1H F2021: R1 279 million) mainly due to R669 million negative mark-to-market adjustments (1H F2021: R569 million positive mark-to-market adjustments), a 3% decrease in production volumes and a 16% increase in production unit costs (on a rand per 6E PGM ounce basis).

For more information on the mark-to-market adjustments, refer to page 13.

Nkomati Mine reported a headline loss of R74 million (1H F2021: R280 million headline earnings) as the mine was placed on care and maintenance on 15 March 2021.

ARM Coal headline earnings of R351 million (1H F2021 headline loss: R222 million) included a re-measurement gain of R18 million (1H F2021: R2 million) on partner loans. Higher headline earnings at coal were mainly because of increased export thermal coal prices, which were partially offset by lower sales volumes due to Transnet Freight Rail (TRF) logistics challenges.

ARM Corporate and other (including Gold) reported a headline loss of R237 million (1H F2021: R345 million headline earnings) mainly due to re-measurement losses of R364 million in the current period (1H F2021: R120 million gain) and decreased management fees received of R643 million (1H F2021: R779 million).

Machadodorp Works reported a headline loss of R91 million (1H F2021: R60 million) as research into developing energy-efficient smelting technology progressed.

HEADLINE EARNINGS/(LOSS) BY OPERATION/DIVISION

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	**(20)**	(17)	(18)
ARM Platinum	**1 245**	2 021	(38)
Two Rivers Mine	**725**	1 279	(43)
Modikwa Mine	**594**	462	29
Nkomati Mine	**(74)**	280	(126)
ARM Coal	**351**	(222)	
Goedgevonden 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)
Total	**3 696**	5 039	(27)

** Participative Coal Business.*

Financial position and cash flow

At 31 December 2021, ARM's net cash was R11 056 million (30 June 2021: R8 202 million), an increase of R2 854 million compared to the end of the 2021 financial year. This amount excludes attributable cash and cash equivalents held at ARM Ferrous (50% of Assmang) of R4 428 million (30 June 2021: R4 099 million). There was no debt at ARM Ferrous in either of these reporting periods.

DIVIDENDS RECEIVED BY ARM CORPORATE

R million	1H F2022	1H F2021	% change
Assmang	**3 500**	1 500	133
Modikwa Mine	**415**	–	
Two Rivers Mine	**459**	432	6
Harmony Gold	**20**	–	
Total dividends received	**4 394**	1 932	127

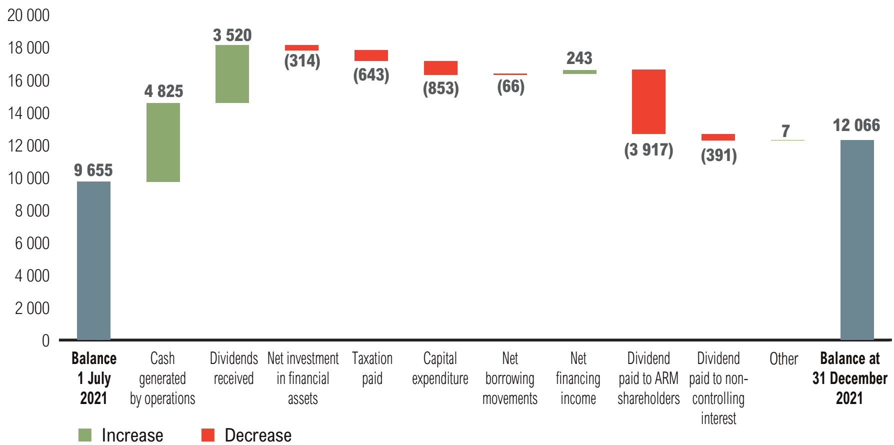
Cash generated from operations increased by R2 799 million to R4 825 million (1H F2021: R2 026 million) after a reduction in working capital requirements of R1 036 million (1H F2021: R3 587 million increase), mainly due to a decrease in trade receivables.

In 1H F2022, ARM paid R3 917 million in dividends to its shareholders, representing the final dividend of R20.00 per share declared for F2021 (1H F2021: R1 346 million was paid representing the F2020 final dividend of R7.00 per share).

Net cash outflow from investing activities was R1 167 million (1H F2021: R13 million inflow) and included a net investment in financial assets of R314 million (1H F2021: R856 million net proceeds from financial assets).

Borrowings of R68 million (1H F2021: R177 million) were repaid during the period, resulting in gross debt of R1 026 million at 31 December 2021 (30 June 2021: R1 469 million). This excludes a R549 million (1H F2021: R23 million) reduction in ARM Coal partner loans that was repaid.

Analysis of movements in net cash and cash equivalents
(R million)



Investing in growth and our existing business

Our robust cash balance positions us well to invest in our operations and opportunistically pursue value-enhancing growth while continuing to pay dividends to shareholders. We continue to evaluate opportunities to grow our company, deliver competitive returns to shareholders and create sustainable value for our stakeholders.

We are pleased to have signed a sale and purchase agreement for the acquisition of the Bokoni Mine from Anglo American Platinum and Atlatsa Resources Corporation, subject to the fulfilment of certain conditions precedent. The acquisition gives ARM an opportunity to develop Bokoni Mine's large, high-grade resource which will enable ARM to scale its PGM portfolio, improve its global competitiveness and pursue further value-accretive organic growth.

Bokoni Mine was placed on care and maintenance in October 2017 owing mainly to adverse market conditions. We are developing a new mine plan for Bokoni Mine which will focus predominantly on mining the UG2 resource employing fully mechanised mining methods and targeting predominantly on-reef development. This plan targets better ground conditions and higher-grade mining areas, while fully leveraging existing mining and processing infrastructure. We will concurrently evaluate early mining opportunities to capitalise on the current strong PGM basket prices. The new mine plan is expected to improve efficiencies, reduce unit costs and provide early revenue.

The focus for the next 12 months will be to finalise a definitive feasibility study (DFS) and in parallel obtain all the requisite mining approvals and fulfil all conditions precedent as per the agreements concluded. This will enable ARM to commence mining operations in 2023. ARM envisages development capital of approximately R5.3 billion (in real 2021 terms) to be spent over three years to ramp up the mine to a steady-state production of approximately 300 000 ounces of 6E PGM and 255 000 tonnes of chromitite concentrate per annum. Steady state is expected to be achieved from 2028 onwards.

We continued to invest in our existing operations with segmental capital expenditure of R1 933 million for the period (1H F2021: R1 877 million). This included attributable capitalised waste stripping at the iron ore operations of R277 million (1H F2021: R271 million). Capital expenditure for the divisions is shown on the next page and is discussed in each division's operational performance section from page 8 of this report.

CAPITAL EXPENDITURE BY OPERATION/DIVISION (ATTRIBUTABLE BASIS)

R million	1H F2022	1H 2021	% change
ARM Ferrous	**1 070**	957	12
Iron ore division	**576**	481	20
Manganese division	**542**	519	4
Consolidation adjustment	**(48)**	(43)	
ARM Platinum	**792**	724	9
Two Rivers Mine	**572**	552	4
Modikwa Mine	**220**	172	28
Nkomati Mine	**–**	–	–
ARM Coal (Goedgevonden Mine)	**67**	195	(66)
ARM Corporate	**4**	1	
Total	**1 933**	1 877	3

These results have been achieved in conjunction with ARM's partners at the various operations: Anglo American Platinum Limited, Assore South Africa Proprietary Limited, Impala Platinum Holdings Limited, Norilsk Nickel Africa Proprietary Limited and Glencore Operations South Africa Proprietary Limited.

The interim results for the six months ended 31 December 2021 have been prepared in accordance with IFRS and disclosures are in line with IAS 34: Interim Financial Reporting.

Rounding may result in minor computational discrepancies in tables.

Operational performance

ARM Ferrous

Iron ore division

Prices

Average realised US dollar export iron ore prices were 7% lower on a free on board (FOB) equivalent basis at US$116 per tonne (1H F2021: US$125 per tonne) as the 62% iron ore fines index price dropped from peak levels above US$230 per tonne at the beginning of July 2021 to below US$100 per tonne in November 2021 driven by a slowdown in steel production in China in the second half of the 2021 calendar year. The iron ore lump premium also collapsed to US$1.63 per tonne in September 2021, the lowest level since April 2017, but recovered and stabilised towards the later part of the six months under review.

Volumes

Total iron ore sales volumes, export sales volumes and local sales volumes decreased marginally (by 1%) compared to 1H F2021 at 8.2 million tonnes, 6.7 million tonnes and 1.5 million tonnes respectively. The ratio of lump to fines sales volumes was 58:42 (1H F2021: 59:41).

Iron ore production was 11% higher at 8.3 million tonnes (1H F2021: 7.5 million tonnes). Production in the corresponding period was lower as the mine had full product stockpiles at the end of 30 June 2020.

Unit costs

On-mine production unit costs for the iron ore division increased by 10% mainly due to higher waste-stripping costs being allocated to working costs at Khumani Mine coupled with above inflation increases in the costs of explosives, diesel and maintenance. These increases were partially mitigated by the 11% increase in production volumes.

On-mine production unit costs at Khumani Mine increased by 11% to R329 per tonne (1H F2021: R297 per tonne) while on-mine production unit costs at Beeshoek Mine increased by 5%. Khumani Mine's on-mine unit cash costs (which exclude run-of-mine ore stock movements, include capitalised waste-stripping costs and certain non-cash adjustments) were flat at R353 per tonne (1H F2021: R351 per tonne) demonstrating the impact of more waste-stripping costs being allocated to on-mine production costs. Beeshoek Mine's unit cash costs increased by 1%.

Unit cost of sales for the iron ore division were 11% higher mainly due to the increased on-mine production costs (as discussed above) and higher freight rates, which increased by 86%. Sales and marketing costs which are determined based on realised iron ore prices were lower owing to the decline in iron ore prices.

Consistent and sustainable water supply to Khumani Mine remains a concern given the delays and challenges experienced refurbishing and upgrading the Vaal Gamagara Water Supply System in the Northern Cape. Assmang is in extensive engagement with the Department of Water Affairs and the Minerals Council South Africa to collaboratively ensure that the refurbishment and upgrade programme is progressed to ensure sustainable water supply to the region.

Logistics

Export sales volumes were 58 000 tonnes lower at 6.7 million tonnes for 1H F2022 (1H F2021: 6.7 million tonnes). This was mainly due to Transnet Freight Rail (TFR) being impacted by derailments and various other operational challenges. TFR's reduced performance resulted in on-mine stockpiles reaching maximum capacity which is expected to impact production volumes at Khumani Mine in the 2H F2022. This has also resulted in very low port stockpiles at Saldanha Port, where vessels are loaded on a just-in-time system.

Assmang and the country's iron ore exporters continue to engage regularly with Transnet to address these operational challenges, seeking improvement for both rail and port operations.

Capital expenditure

Capital expenditure for the iron ore division was R1 152 million on a 100% basis (1H F2021: R962 million). The increase in capital expenditure was mainly due to higher infrastructure investment and fleet replacement. Capitalised waste-stripping costs were R554 million (1H F2021: R542 million).

IRON ORE OPERATIONAL STATISTICS (100% BASIS)

	unit	1H F2022	1H F2021	% change
Prices				
Average realised export price*	US$/t	**116**	125	(7)
Volumes				
Export sales	000t	**6 657**	6 713	(1)
Local sales	000t	**1 517**	1 533	(1)
Total sales	000t	**8 174**	8 246	(1)
Production	000t	**8 317**	7 464	11
Export sales lump/fines split		**58:42**	59:41	
Export sales CIF/FOB** split		**52:48**	55:45	
Unit costs				
Change in on-mine production unit costs	%	**10**	17	
Change in unit cost of sales	%	**11**	16	
Capital expenditure	R million	**1 152**	962	20

* *Average realised export iron ore prices on an FOB equivalent basis.*

** *CIF – cost, insurance and freight; FOB – free-on-board.*

Manganese ore operations

MANGANESE ORE FINANCIAL INFORMATION (ATTRIBUTABLE BASIS)

R million	1H F2022	1H F2021	% change
Sales	**2 444**	2 477	(1)
Operating profit	**320**	268	19
Contribution to headline earnings	**218**	215	25
Capital expenditure	**529**	504	5
Depreciation	**189**	174	9
EBITDA	**509**	441	15

Prices

The average US dollar prices realised for manganese ore increased in 1H F2022 as the average 44% manganese ore (CIF Tianjin) and 37% manganese ore (FOB Port Elizabeth) index prices increased by 26% and 16%, respectively. Manganese ore prices were supported by low port inventories (particularly in China) together with logistics challenges in the 2021 calendar year. Pollution and emission reduction mandates also raised the demand for higher grades of manganese ore, resulting in strong price divergences between ore grades.

Volumes

Total manganese ore sales volumes decreased by 6% to 1.8 million tonnes (1H F2021: 1.9 million tonnes). Export sales volumes were 6% lower at 1.7 million tonnes (1H F2021: 1.8 million tonnes) while local sales volumes were 70 000 tonnes (1H F2021: 65 000 tonnes).

The decrease in export sales volumes was mainly due to derailments caused by rain-related flooding, wash-away of rail lines and various operational challenges at TFR, including cable theft on the Gqeberha corridor and Eskom challenges in the same region.

Assmang and the rest of the manganese export producers continue to engage Transnet weekly to seek improvement of the rail and port systems.

Production volumes at Black Rock Mine were 5% higher at 2.1 million tonnes (1H F2021: 2.0 million tonnes) as the Gloria Mine ramps up production.

Unit costs

On-mine unit production costs and cash unit costs at the Black Rock Mine decreased by 6% to R658 per tonne (1H F2021: R698 per tonne for unit production costs and R696 per tonne for unit cash costs). The decrease in unit costs is largely attributable to the dilution of fixed costs as a result of increased production volumes. Unit production costs are expected to reduce further in real terms as the Black Rock Mine is modernised and optimised as part of the Black Rock and Gloria projects.

Logistics

Delivery by TFR and Transnet Port Terminals (TPT) was negatively impacted by operational challenges as discussed above. Additional rail and port capacities have been secured through the ports of Gqeberha and Saldanha in line with the ramp-up of Black Rock Mine until 2023. We continue to engage with Transnet on rail allocation beyond the current contractual period.

Capital expenditure

Capital expenditure for the manganese division increased by 4% to R1 083 million (100% basis) (1H F2021: R1 008 million) of which R278 million relates to the modernisation and optimisation of Gloria Mine (1H F2021: R504 million) and R175 million related to the Black Rock Project (1H F2021: R270 million).

Projects

The Gloria Project was negatively impacted by difficult ground conditions and complex geology during mining development. With 87% of the approved R2.97 billion spent on the Gloria Project at 31 December 2021, the project is 90.3% complete and is forecast to be completed by August 2022. The surface plant system has been successfully commissioned and was handed over to operations in September 2021. The underground plant and crusher construction is on schedule with handover to operations planned for May 2022.

The Black Rock Project was also negatively impacted by difficult ground conditions mainly at the Nchwaning III Tip 2 system. The project is currently 98% complete and is expected to be finalised in August 2022 at a total project cost of R7.3 billion.

The Nchwaning II Graben system was successfully commissioned and handed over to operations during 1H F2022.

Both the Gloria and Black Rock projects' completion dates are aligned with the production ramp-up plan which has been carefully synchronised with Transnet rail and export capacity.

MANGANESE ORE OPERATIONAL STATISTICS (100% BASIS)

	unit	1H F2022	1H F2021	% change
Volumes				
Export sales	000t	**1 681**	1 796	(6)
Domestic sales*	000t	**70**	65	8
Total sales	000t	**1 751**	1 861	(6)
Production	000t	**2 069**	1 997	4
Unit costs				
Change in on-mine production unit costs	%	**(6)**	18	
Change in unit cost of sales	%	**15**	9	
Capital expenditure	R million	**1 058**	1 008	5

** Excluding intra-group sales of 82 000 tonnes sold to Cato Ridge Works (1H F2021: 85 000 tonnes).*

Manganese alloys operations

MANGANESE ALLOY FINANCIAL INFORMATION (ATTRIBUTABLE BASIS)

R million	1H F2022	1H F2021	% change
Sales	**650**	491	32
Operating profit	**168**	11	>200
Contribution to headline earnings	**341**	(78)	
Capital expenditure	**13**	15	(13)
Depreciation	**1**	14	(93)
EBITDA	**169**	26	>200

Prices

US dollar index price for high carbon manganese alloys increased by 91% mainly due to a temporary shortage of alloys in the market to meet the increased steel production mainly from Europe, the United States and India.

Volumes

High-carbon manganese alloy production including molten metal at Cato Ridge Works decreased by 9% to 61 000 tonnes (1H F2021: 67 000 tonnes). This was mainly because of the civil unrest experienced in KwaZulu-Natal in July 2021, ore variability and poor reductant quality. Medium-carbon manganese alloy production at Cato Ridge Alloys was 4% higher at 29 000 tonnes (1H F2021: 28 000 tonnes).

High-carbon manganese alloy export sales at Cato Ridge Works decreased by 27% to 27 000 tonnes (1H F2021: 37 000 tonnes) due to the reasons highlighted above. Medium-carbon manganese alloy sales at Cato Ridge Alloys decreased by 20% to 24 000 tonnes (1H F2021: 30 000 tonnes).

High-carbon manganese alloy production at Sakura decreased by 14% to 91 000 tonnes (1H F2021: 106 000 tonnes) mainly due to an unplanned shut down of a furnace following multiple transformer failures. Sakura had to declare *Force Majeure* to its customers due to the lower production volumes. High-carbon manganese alloy sales at Sakura decreased by 31% to 71 000 tonnes (1H F2021: 103 000 tonnes).

Unit costs

Production unit costs at Cato Ridge Works were 11% higher at R14 190 per tonne (1H F2021: R12 764 per tonne) as a result of lower production volumes, inflationary increases and furnace efficiency challenges. Cash costs at Cato Ridge Works (which include fixed cost charged out of working costs during periods of no production), increased by 15% to R14 225 per tonne (1H F2021: R12 415 per tonne).

Production unit costs at Cato Ridge Alloys were 34% higher at R24 543 per tonne (1H F2021: R18 324 per tonne) primarily driven by higher molten metal input prices, informed by increased high-carbon manganese alloy US dollar index prices.

Production unit costs at Sakura increased 11% to MYR4 215 per tonne (1H F2021: MYR3 792 per tonne). This was mainly driven by lower production volumes following the unplanned furnace outage and significant increases in manganese ore and reductant prices.

MANGANESE ALLOY OPERATIONAL STATISTICS (100% BASIS)

	unit	1H F2022	1H F2021	% change
Volumes				
Cato Ridge Works sales*	000t	**27**	37	(27)
Cato Ridge Alloys sales	000t	**24**	30	(20)
Sakura sales	000t	**71**	103	(31)
Cato Ridge Works production	000t	**61**	67	(9)
Cato Ridge Alloys production	000t	**29**	28	4
Sakura production	000t	**91**	106	(14)
Unit costs – Cato Ridge Works				
Change in on-mine unit production costs	%	**11**	12	
Change in unit cost of sales	%	**15**	13	
Unit costs – Cato Ridge Alloys				
Change in on-mine production unit costs	%	**34**	–	
Change in unit cost of sales	%	**10**	(2)	
Unit costs – Sakura				
Change in on-mine production unit costs	%	**11**	(1)	
Change in unit cost of sales	%	**18**	8	

** Excluding intra-group sales of 35 000 tonnes sold to Cato Ridge Alloys (1H F2021: 33 000 tonnes)*

The ARM Ferrous operations, which are held through a 50% investment in Assmang Proprietary Limited (Assmang), comprise the iron ore and manganese divisions. Assore South Africa Proprietary Limited, ARM's partner in Assmang, owns the remaining 50%.

ARM Platinum

Prices

Higher US dollar PGM prices, particularly platinum (10% higher) and rhodium (20% higher), were partially offset by the stronger rand versus US dollar exchange rate. The average rand per 6E kilogram basket price for Modikwa and Two Rivers rose by 6% and 7% to R1 284 600 per kilogram (1H F2021: R1 215 364 per kilogram) and R1 201 888 per kilogram (1H F2021: R1 120 965 per kilogram), respectively.

AVERAGE US DOLLAR METAL PRICES

	unit	1H F2022	1H F2021	% change
Platinum	US$/oz	**1 011**	921	10
Palladium	US$/oz	**2 202**	2 258	(2)
Rhodium	US$/oz	**14 816**	12 358	20
Nickel	US$/t	**19 468**	14 436	35
Copper	US$/t	**9 534**	6 516	46
Cobalt	US$/lb	**27**	15	80
UG2 chrome concentrate – Two Rivers (CIF)*	US$/t	**158**	129	22
UG2 chrome concentrate – Modikwa (CIF)*	US$/t	**163**		
High sulphur chrome concentrate – Nkomati (FOT)*	US$/t		44	

** CIF – cost, insurance and freight; FOT – free-on-truck.*

AVERAGE RAND METAL PRICES

	unit	1H F2022	1H F2021	% change
Average exchange rate	R/US$	**15.02**	16.26	(8)
Platinum	R/oz	**15 191**	14 983	1
Palladium	R/oz	**33 077**	36 715	(10)
Rhodium	R/oz	**222 546**	200 943	11
Nickel	R/t	**292 431**	234 730	25
Copper	R/t	**143 212**	105 948	35
Cobalt	R/lb	**403**	246	64
UG2 chrome concentrate – Two Rivers (CIF)*	R/t	**2 373**	2 103	13
UG2 chrome concentrate – Modikwa (CIF)*	R/t	**2 447**		
High sulphur chrome concentrate – Nkomati (FOT)*	R/t		719	

** CIF – cost, insurance and freight; FOT – free-on-truck.*

Two Rivers and Modikwa mines recognise revenue using provisional pricing. The sales price of the concentrate is determined on a provisional basis at the date of the sale, with adjustments made to the sales price based on movements in the discounted forward commodity prices up to the date of final pricing. Post refining and delivery, adjustments are made to reflect final pricing.

Any differences between the provisional and final commodity prices after the reporting period result in the next reporting period's earnings being impacted by a mark-to-market adjustments.

Realised mark-to-market adjustments

A portion of the ARM Platinum receivables as at 30 June 2021 was realised at lower prices following the sharp decline in rhodium and palladium prices in the first three months of the period under review, which resulted in realised negative mark-to-market adjustments as shown in the table on the next page.

Unrealised mark-to-market adjustments

Revenue related to open sales at 31 December at Two Rivers and Modikwa mines was initially recognised using provisional prices and subsequently revalued at 31 December per the table on the next page.

TWO RIVERS MINE MARK-TO-MARKET ADJUSTMENTS

	unit	1H F2022	1H F2021
Realised mark-to-market adjustments*	R million	**(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	R million	**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 adjustment	R million	**669**	569

MODIKWA MINE MARK-TO-MARKET ADJUSTMENTS

	unit	1H F2022	1H F2021
Realised mark-to-market adjustments*	R million	**(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	R million	**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 adjustment	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.*

Modikwa Mine

Volumes

Tonnes milled improved by 34% which, combined with a 1% rise in head grade, increased production volumes by 37% to 152 379 6E PGM ounces (1H F2021: 111 295 6E PGM ounces). Production volumes were lower in the comparable period due to industrial action and two fatalities which resulted in the loss of approximately 20 000 6E PGM ounces in 1H F2021.

Unit costs

Production unit costs reduced by 13% to R13 528 per 6E PGM ounce (1H F2021: R15 590 per 6E PGM ounce) and were 11% lower on a rand per tonne basis at R1 706 (1H F2021: R1 923). This is largely attributable to the 37% increase in production.

Capital expenditure

Capital expenditure at Modikwa Mine (100% basis) rose by 28% to R440 million (1H F2021: R343 million). Of this, 25% related to fleet refurbishment and critical spares, 20% to the South 2 Shaft deepening project, 10% to the finalisation of the chrome recovery plant and 9% to the installation of a Proximity Detection System for the mining fleet.

Projects

North Shaft Project – the remaining electrical reticulation work is on track for completion in 1H F2023.

South 2 Shaft Project – establishing a decline system south of the current South 1 Shaft infrastructure. The first phase to enhance mining flexibility and contribute to the production build-up of the mine is complete and South 2 Shaft is ramping up to steady-state production. South 2 Shaft achieved a run rate of 60 000 ore tonnes per month for 1H F2022, which is above the 55 000 ore tonnes target. The mine has normalised its production rate in 1H F2022 with the focus remaining on the development of the declines and associated infrastructure.

Chrome Recovery Plant (CRP) – the project was approved for construction in 1H F2020. Nameplate capacity will be 288 000 tonnes of chromitite concentrate per annum. The CRP project has been completed and the first chrome was dispatched towards the end of 1H F2021.

MODIKWA MINE OPERATIONAL STATISTICS (100% BASIS)

	unit	**1H F2022**	1H F2021	% change
Operating profit	R million	**2 238**	2 180	3
– PGMs	R million	**2 249**	2 180	3
– Chrome	R million	**(11)**	–	
Tonnes milled	Mt	**1.21**	0.90	34
Head grade	g/t 6E	**4.58**	4.52	1
PGMs in concentrate	6E oz	**152 379**	111 295	37
Chrome in concentrate sold	Tonnes	**10 462**	–	–
Average basket price	R/kg 6E	**1 284 600**	1 215 364	6
Average basket price	US$/oz 6E	**2 660**	2 325	14
Operating margin	%	**52**	56	
Operating cost	R/kg 6E	**434 935**	501 237	(13)
Operating cost	R/t	**1 706**	1 923	(11)
Operating cost	R/Pt oz	**34 470**	39 690	(13)
Operating cost	R/oz 6E	**13 528**	15 590	(13)
Operating cost	US$/oz 6E	**901**	959	(6)

Two Rivers Mine

Volumes

PGM production volumes decreased by 3% from 150 304 6E PGM ounces in 1H F2021 to 146 524 6E PGM ounces in 1H F2022. The grade at Two Rivers Mine remains a constraint as various mining cuts are taken in the multi-split reef areas to optimise grade as far as possible. Following the accelerated development of the declines, mining flexibility is improving and enabling a better mining mix. Two Rivers Mine lost approximately 1 000 6E PGM ounces following a safety stoppage after the fall-of-ground fatal accident in September 2021.

Unit costs

Two Rivers Mine production unit cost increased by 10% to R964 per tonne milled (1H F2021: R877 per tonne). The rand per 6E PGM ounce operating cost increased by 16% to R11 015 per ounce (1H F2021: R9 518 per ounce), primarily due to the utilisation of stock which negatively impacted operating costs.

Capital expenditure

Of the R572 million spent at Two Rivers Mine, 30% was spent on the Two Rivers Merensky Project as approved in F2021.

Deepening of the declines at Main and North shafts along with electrical and mechanical installations comprised a further 25% of total capital expenditure. Additionally, 19% was spent on the tailings storage facility and 8% on mining fleet replacement.

The plant expansion project, which will add 40 000 tonnes per month milling capacity, was approved in December 2019. After a two-month delay related to Covid-19, and steel shortage due to the metalworkers' strike, the additional mill is now commissioned with full ramp-up expected to be achieved towards the end of the third quarter of F2022.

Construction of the new tailings storage facility was completed in October 2021 and final commissioning is expected in the second half of F2022.

Projects

Two Rivers' shareholders approved the Two Rivers Merensky Project which involves mining of the Merensky Reef. Total estimated capital expenditure for the project is R5.7 billion (100% basis) which will be spent over three years. The project targets annual production of 182 000 6E PGM ounces, 1 600 tonnes nickel and 1 300 tonnes of copper.

Merensky underground mining is planned to commence in the fourth quarter of F2022, with the plant set to be commissioned in the second quarter of F2024.

The project is running slightly behind schedule on surface earthworks; however, this has no effect on the critical paths or schedule of the mining works.

TWO RIVERS MINE OPERATIONAL STATISTICS (100% BASIS)

	unit	1H F2022	1H F2021	% change
Operating profit	R million	**2 316**	3 875	(40)
– PGMs	R million	**2 276**	3 808	(40)
– Chrome	R million	**40**	67	(40)
Tonnes milled	Mt	**1.67**	1.63	2
Head grade	g/t 6E	**3.20**	3.37	(5)
PGMs in concentrate	ounces 6E	**146 524**	150 304	(3)
Chrome in concentrate sold	tonnes	**112 875**	123 554	(9)
Average basket price	R/kg 6E	**1 201 888**	1 120 965	7
Average basket price	US$/oz 6E	**2 489**	2 144	16
Operating margin	%	**57**	70	
Operating cost	R/kg 6E	**354 124**	306 018	16
Operating cost	R/t	**964**	877	10
Operating cost	R/Pt oz	**23 678**	20 422	16
Operating cost	R/oz 6E	**11 015**	9 518	16
Operating cost	US$/oz 6E	**733**	585	25

Nkomati Mine

Care and maintenance

Nkomati Mine was placed on care and maintenance since 15 March 2021. Various options regarding the way forward for the mine are under evaluation.

Estimated rehabilitation costs

At 31 December 2021, the estimated undiscounted rehabilitation costs attributable to ARM were determined to be R679 million (30 June 2021: R679 million) excluding VAT.

The discounted rehabilitation costs attributable to ARM were determined to be R608 million (30 June 2021: R596 million). The R12 million increase in the discounted liability was due to unwinding interest recognised against the liability.

At 31 December 2021, R136 million (attributable to ARM) in cash and financial assets were available to fund rehabilitation obligations for Nkomati Mine. The resulting attributable shortfall of R472 million is expected to be funded by ARM.

Nkomati Mine's estimated rehabilitation costs continue to be reassessed as engineering designs evolve and new information becomes available.

ARM Coal

Prices

US dollar prices for thermal coal increased in 1H F2022 largely due to constrained global coal supply, which was hampered by logistics constraints, adverse weather conditions and an increase in demand as Asian Liquefied Natural Gas (LNG) prices reached record levels (prompting a switch from gas to coal). Prices were further positively impacted by a ban on coal exports in Indonesia which was subsequently lifted in January 2022.

Goedgevonden Mine's average received export US dollar price increased by 159% to US$118 per tonne in 1H F2022 (1H F2021: US$46 per tonne) on higher market prices and increased export of high-grade quality. PCB average received export US dollar price increased by 150% from US$46 per tonne in 1H F2021 to US$115 per tonne in 1H F2022.

Approximately 64% of export volumes at Goedgevonden Mine comprised high-quality coal, while PCB exports of high-quality coal totalled 72%.

Goedgevonden Mine

GOEDGEVONDEN MINE ATTRIBUTABLE HEADLINE EARNINGS/(LOSS) ANALYSIS

R million	1H F2022	1H F2021	% change
Cash operating profit	**336**	30	1 030
Amortisation and depreciation	**(109)**	(102)	(7)
Imputed interest*	**(65)**	(69)	6
Loan re-measurement and fair value gains/(losses)	**246**	(23)	
Profit/(loss) before tax	**408**	(164)	
Tax	**(57)**	29	>(200)
Headline earnings/(loss) attributable to ARM	**351**	(135)	

** Post restructuring the ARM Coal loans, all interest expense on partner loans is imputed.*

Volumes

Increased health and safety measures together with the vaccinations drives at the operations have reduced the impact of Covid-19 on production volumes for both Goedgevonden Mine and PCB.

Total sales volumes reduced by 1% as underperformance from TFR resulted in full product stockpiles at Goedgevonden Mine.

ARM's attributable saleable production remained flat at 0.75 million tonnes in 1H F2022 compared to the comparative period.

Unit costs

On-mine production unit costs per saleable tonne increased by 7% to R537 per tonne (1H F2021: R503 per tonne) due to inflationary increases related to on-mine expenditure.

GOEDGEVONDEN MINE OPERATIONAL STATISTICS

	unit	1H F2022	1H F2021	% change
Total production and sales (100% basis)				
Saleable production	Mt	**2.89**	2.89	–
Export thermal coal sales	Mt	**1.72**	2.00	(14)
Domestic thermal coal sales	Mt	**1.21**	0.96	26
ARM attributable production and sales				
Saleable production	Mt	**0.75**	0.75	0
Export thermal coal sales	Mt	**0.45**	0.52	(13)
Domestic thermal coal sales	Mt	**0.32**	0.25	28
Average received coal price				
Export (FOB)*	US$/t	**118**	46	159
Domestic (FOT)**	R/t	**298**	382	(22)
Unit costs				
On-mine saleable cost	R/t	**537**	503	7
Capital expenditure	R million	**256**	750	(66)

* *FOB – free-on-board.*
** *FOT – free-on-truck.*

Participative Coal Business (PCB)

PCB ATTRIBUTABLE HEADLINE (LOSS)/EARNINGS ANALYSIS

R million	1H F2022	1H F2021	% change
Cash operating profit	**801**	198	>200
Imputed interest	**(52)**	(56)	7
Amortisation and depreciation	**(398)**	(285)	(40)
Loan re-measurement (loss)/gain	**(241)**	25	>(200)
Impairment reversal	**239**	–	
Profit/(loss) before tax	**349**	(118)	
Tax	**(110)**	31	>(200)
Basic earnings/(loss)	**239**	(87)	
Less: Impairment reversal	**(239)**	–	
Headline earnings/(loss) attributable to ARM	**–**	(87)	

Volumes

Export sales volumes were 17% higher at 4.87 million tonnes (1H F2021: 4.15 million tonnes). Domestic sales volumes declined by 68% from 1.7 million tonnes to 0.54 million tonnes due to the expiration of certain domestic contracts.

Production at the PCB operations was negatively impacted by TFR's underperformance resulting in high product stockpiles. ARM's attributable saleable production was 0.98 million tonnes in 1H F2022 compared to 1.24 million tonnes in 1H F2021.

Unit costs

Production unit costs per saleable tonne increased by 31% from R472 per tonne in 1H F2021 to R619 per tonne in 1H F2022. The increase in unit costs is due to the reduction in saleable production together with a reduction in the capitalisation of pre-stripping costs.

PCB OPERATIONAL STATISTICS

	unit	1H F2022	1H F2021	% change
Total production sales (100% basis)				
Saleable production	Mt	**4.85**	6.14	(21)
Export thermal coal sales	Mt	**4.87**	4.15	17
Domestic thermal coal sales	Mt	**0.54**	1.70	(68)
ARM attributable production and sales				
Saleable production	Mt	**0.98**	1.24	(21)
Export thermal coal sales	Mt	**0.98**	0.84	17
Domestic thermal coal sales	Mt	**0.11**	0.34	(68)
Average received coal price				
Export (FOB)*	US$/t	**115**	46	150
Domestic (FOT)**	R/t	**513**	718	(29)
Unit costs				
On-mine saleable cost	R/t	**619**	472	31
Capital expenditure	R million	**649**	1 066	(39)

* *FOB – free-on-board.*
** *FOT – free-on-truck.*

ARM's economic interest in PCB is 20.2%. PCB consists of two large mining complexes in Mpumalanga. ARM has a 26% effective interest in the Goedgevonden Mine near Ogies in Mpumalanga.

Harmony

ARM's investment in Harmony was positively revalued by R1 033 million in 1H F2022 (1H F2021: R20 million negative revaluation) as the Harmony share price increased by 26% from R52.76 per share at 30 June 2021 to R66.60 per share at 31 December 2021. The Harmony investment is therefore reflected on the ARM statement of financial position at R4 973 million based on its share price at 31 December 2021.

Gains and losses are accounted for, net of deferred capital gains tax, through the statement of comprehensive income. Dividends from Harmony are recognised in the ARM statement of profit or loss on the last day of registration following dividend declaration.

Harmony declared an interim dividend of 40 cents per share in respect of the six months ended 31 December 2021.

Basic earnings decreased by 70% to 227 cents per share (1H F2021: restated 763 cents per share).

Headline earnings decreased by 65% to 248 cents per share (1H F2021: restated 713 per share).

Harmony's results for the six months ended 31 December 2021 can be found on Harmony's website: **www.harmony.co.za**

Outlook

Commodity prices were subject to significant volatility in the first six months of F2022. Iron ore prices reached peaks above US$200 per tonne and fell below US$100 per tonne, but seem to have found stability between US$120 per tonne and US$140 per tonne. The 2022 calendar year is expected to have a more balanced iron ore market and is then expected to move into surplus from 2023 onwards. This could place downward pressure on iron ore prices. ARM's iron ore operations remain well-positioned as the global move to reduce carbon emissions in the steel industry has resulted in greater demand for high-quality lumpy iron ore products.

In PGMs, although the semi-conductor chip shortage has dampened autocatalyst demand in the short term, tightening emission standards and the role of PGMs in clean mobility, particularly through hydrogen technology, are expected to be positive for PGM demand. We believe that the medium to long-term fundamentals of PGM are robust as supply remains constrained and demand is supported.

ARM's confidence in the fundamentals of the PGM sector is evidenced through its recent conclusion of agreements to acquire Bokoni Platinum Mine which is the second largest PGM resource in South Africa.

The success of ARM's operations is heavily reliant on the efficient provision of utilities and logistics infrastructure within South Africa. While there are numerous challenges in reliable supply of power, water security and performance on logistics channels, we remain fully committed to working with government and all stakeholders to find sustainable solutions that benefit the mining sector and the country.

These and other input cost escalations are expected to continue putting pressure on unit costs across the South African mining industry. We are implementing various efficiency improvement and cost containment initiatives at our operations to mitigate against above-inflation unit cost increases.

We remain fully committed to mutually beneficial relationships with all our stakeholders to ensure that we build a resilient and sustainable business that delivers competitive returns for shareholders.

Dividends

ARM aims to pay ordinary dividends to shareholders in line with our dividend guiding principles. Dividends are at the discretion of the board of directors which considers the company's capital allocation guiding principles as well as other relevant factors such as financial performance, commodities outlook, investment opportunities, gearing levels as well as solvency and liquidity requirements of the Companies Act.

For 1H F2022, the board approved and declared an interim dividend of 1 200 cents per share (gross) (1H F2021: 1 000 cents per share). The amount to be paid is approximately R2 694 million. The dividend declared will be subject to dividend withholding tax. In line with paragraphs 11.17(a) (i) to (x) and 11.17(c) of the JSE Listings Requirements, the following additional information is disclosed:

- The dividend has been declared out of income reserves
- The South African dividends tax rate is 20%
- The gross local dividend is 1 200 cents per ordinary share for shareholders exempt from dividends tax
- The net local dividend is 960 cents per share for shareholders liable to pay dividends tax
- At the date of this declaration, ARM has 224 458 652 ordinary shares in issue, and
- ARM's income tax reference number is 9030/018/60/1.

A gross dividend of 1 200 cents per ordinary share, being the dividend for the six months ended 31 December 2021, has been declared payable on Monday, 4 April 2022 to those shareholders recorded in the books of the company at the close of business on Friday, 1 April 2022. The dividend is declared in the currency of South Africa. Any change in address or dividend instruction applying to this dividend must be received by the company's transfer secretaries or registrar not later than Wednesday, 30 March 2022. The last day to trade ordinary shares cum dividend is Tuesday, 29 March 2022. Ordinary shares trade ex-dividend from Wednesday, 30 March 2022. The record date is Friday, 1 April 2022 while the payment date is Monday, 4 April 2022.

No dematerialisation or rematerialisation of share certificates may occur between Wednesday, 30 March 2022 and Friday, 1 April 2022, both dates inclusive, nor may any transfers between registers take place during this period.

Changes to Mineral Resources and Mineral Reserves

There has been no material change to ARM's Mineral Resources and Mineral Reserves as disclosed in the integrated annual report for the financial year ended 30 June 2021, other than depletion due to continued mining activities at the operations.

On 20 December 2021, ARM announced that it had entered into a sale and purchase agreement to acquire all the shares of Bokoni Platinum Mines Proprietary Limited. Bokoni Mine is located in the Eastern Limb of the Bushveld Complex in the Limpopo province of South Africa. The Mineral Resources and Mineral Reserves of this asset will be reported on by ARM once all the conditions precedent have been fulfilled, which include consent in terms of section 11 of the Mineral and Petroleum Resources Development Act, 28 of 2002 and approval from the South African Competition Authorities in terms of the Competition Act, 89 of 1998.

An updated Mineral Resources and Mineral Reserves statement will be issued in our 2022 integrated annual report.

Scope of independent auditor

The financial results for the six months ended 31 December 2021 have not been reviewed nor audited by the company's registered auditor, Ernst & Young Inc. (the partner in charge is PD Grobbelaar CA(SA)).

Signed on behalf of the board:

PT Motsepe
Executive Chairman

MP Schmidt
Chief Executive Officer

Johannesburg
3 March 2022

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Condensed group interim financial statements

Condensed group interim statement of financial position

	Notes	Unaudited Six months ended 31 December 2021 Rm	Reviewed Six months ended 31 December 2020 Rm	Audited Year ended 30 June 2021 Rm
ASSETS				
Non-current assets				
Property, plant and equipment	4	**8 679**	7 678	8 244
Investment properties		**24**	24	24
Intangible assets		**69**	78	76
Deferred tax assets		**174**	–	274
Loans and long-term receivables	5	**41**	52	40
Non-current financial assets	10	**233**	222	193
Investment in associate	6	**239**	703	534
Investment in joint venture	7	**19 903**	18 763	20 938
Other investments	8	**5 204**	5 612	4 210
		34 566	33 132	34 533
Current assets				
Inventories		**423**	624	467
Trade and other receivables	9	**6 272**	6 366	7 825
Taxation		**17**	112	70
Financial assets	10	**823**	459	523
Cash and cash equivalents	11	**12 082**	6 815	9 671
		19 617	14 376	18 556
Total assets		**54 183**	47 508	53 089
EQUITY AND LIABILITIES				
Capital and reserves				
Ordinary share capital		**11**	11	11
Share premium		**5 213**	5 202	5 212
Treasury shares		**(2 405)**	(2 405)	(2 405)
Other reserves		**3 892**	3 987	2 915
Retained earnings		**34 437**	28 661	34 461
Equity attributable to equity holders of ARM		**41 148**	35 456	40 194
Non-controlling interest		**3 819**	2 844	3 582
Total equity		**44 967**	38 300	43 776
Non-current liabilities				
Long-term borrowings	12	**795**	1 551	1 105
Deferred tax liabilities		**3 100**	2 527	2 968
Long-term provisions		**1 934**	2 007	1 883
		5 829	6 085	5 956
Current liabilities				
Trade and other payables		**2 132**	1 928	1 940
Short-term provisions		**490**	541	898
Taxation		**534**	202	155
Overdrafts and short-term borrowings	12			
– interest bearing		**50**	452	57
– non-interest bearing		**181**	–	307
		3 387	3 123	3 357
Total equity and liabilities		**54 183**	47 508	53 089

Condensed group interim statement of profit or loss

	Notes	Unaudited Six months ended 31 December 2021 Rm	Reviewed Six months ended 31 December 2020 Rm	Audited Year ended 30 June 2021 Rm
Revenue	3	**7 709**	9 813	21 457
Sales	3	**7 066**	9 046	19 657
Cost of sales		**(3 670)**	(4 104)	(7 900)
Gross profit		**3 396**	4 942	11 757
Other operating income	16	**870**	971	2 378
Other operating expenses		**(1 361)**	(1 245)	(2 717)
Profit from operations		**2 905**	4 668	11 418
Income from investments		**307**	183	487
Finance costs		**(130)**	(131)	(329)
Loss from associate	17	**–**	(87)	(260)
Income from joint venture	7	**2 387**	2 784	7 498
Profit before taxation and capital items		**5 469**	7 417	18 814
Capital items	13	**238**	–	(9)
Profit before taxation		**5 707**	7 417	18 805
Taxation	18	**(1 074)**	(1 365)	(3 333)
Profit for the period		**4 633**	6 052	15 472
Attributable to:				
Equity holders of ARM				
Profit for the period		**3 893**	4 868	12 626
Basic earnings for the period		**3 893**	4 868	12 626
Non-controlling interest				
Profit for the period		**740**	1 184	2 846
		740	1 184	2 846
Profit for the period		**4 633**	6 052	15 472
Earnings per share				
Basic earnings per share (cents)	14	**1 988**	2 499	6 464
Diluted basic earnings per share (cents)	14	**1 968**	2 474	6 399

Condensed group interim statement of comprehensive income

	Financial instruments at fair value through other comprehensive income Rm	Other Rm	Retained earnings Rm	**Total shareholders of ARM Rm**	Non-controlling interest Rm	**Total Rm**
Six months ended 31 December 2021 (Unaudited)						
Profit for the period	**–**	**–**	**3 893**	**3 893**	**740**	**4 633**
Total other comprehensive income	**802**	**110**	**–**	**912**	**–**	**912**
Other comprehensive income that will not be reclassified to the statement of profit or loss in subsequent periods						
Net impact of revaluation of listed investment	**802**	**–**	**–**	**802**	**–**	**802**
Revaluation of listed investment[1]	**1 033**	**–**	**–**	**1 033**	**–**	**1 033**
Deferred tax on above	**(231)**	**–**	**–**	**(231)**	**–**	**(231)**
Other comprehensive income that may be reclassified to the statement of profit or loss in subsequent periods						
Foreign currency translation reserve movement	**–**	**110**	**–**	**110**	**–**	**110**
Total comprehensive income for the period	**802**	**110**	**3 893**	**4 805**	**740**	**5 545**
Six months ended 31 December 2020 (Reviewed)						
Profit for the period	–	–	4 868	**4 868**	1 184	**6 052**
Total other comprehensive loss	(16)	(116)	–	**(132)**	–	**(132)**
Other comprehensive income that will not be reclassified to the statement of profit or loss in subsequent periods						
Net impact of revaluation of listed investment	(16)	–	–	**(16)**	–	**(16)**
Revaluation of listed investment[1]	(20)	–	–	**(20)**	–	**(20)**
Deferred tax on above	4	–	–	**4**	–	**4**
Other comprehensive income that may be reclassified to the statement of profit or loss in subsequent periods						
Foreign currency translation reserve movement	–	(116)	–	**(116)**	–	**(116)**
Total comprehensive (loss)/income for the period	(16)	(116)	4 868	**4 736**	1 184	**5 920**
Year ended 30 June 2021 (Audited)						
Profit for the year	–	–	12 626	**12 626**	2 846	**15 472**
Total other comprehensive loss	(1 107)	(161)	–	**(1 268)**	–	**(1 268)**
Other comprehensive income that will not be reclassified to the statement of profit or loss in subsequent periods						
Net impact of revaluation of listed investment	(1 107)	–	–	**(1 107)**	–	**(1 107)**
Revaluation of listed investment[1]	(1 426)	–	–	**(1 426)**	–	**(1 426)**
Deferred tax on above	319	–	–	**319**	–	**319**
Other comprehensive income that may be reclassified to the statement of profit or loss in subsequent periods						
Foreign currency translation reserve movement	–	(161)	–	**(161)**	–	**(161)**
Total comprehensive (loss)/income for the year	(1 107)	(161)	12 626	**11 358**	2 846	**14 204**

[1] *The share price of Harmony Limited at 31 December 2021 was R66.60, R52.76 at 30 June 2021 and R71.60 at 31 December 2020 per share.*

The valuation of the investment in Harmony is based on a level 1 fair value hierarchy level in terms of IFRS.
ARM shareholding at 31 December 2021 was 12.11% (31 December 2020: 12.12%, 30 June 2021: 12.12%).

Condensed group interim statement of changes in equity

	Share capital and premium Rm	Treasury share capital Rm	Other reserves: Financial instruments at fair value through other comprehensive income Rm	Other reserves: Share-based payments Rm	Other reserves: Other Rm	Retained earnings Rm	**Total shareholders of ARM Rm**	Non-controlling interest Rm	**Total Rm**
Six months ended 31 December 2021 (Unaudited)									
Balance at 30 June 2021	5 223	(2 405)	2 237	700	(22)	34 461	**40 194**	3 582	**43 776**
Total comprehensive income for the period	–	–	802	–	110	3 893	**4 805**	740	**5 545**
Profit for the period	–	–	–	–	–	3 893	**3 893**	740	**4 633**
Other comprehensive income	–	–	802	–	110	–	**912**	–	**912**
Share options exercised	1	–	–	–	–	–	**1**	–	**1**
Dividend paid	–	–	–	–	–	(3 917)	**(3 917)**	–	**(3 917)**
Dividend declared to non-controlling interests	–	–	–	–	–	–	**–**	(503)	**(503)**
Share-based payment expense	–	–	–	65	–	–	**65**	–	**65**
Balance at 31 December 2021	5 224	(2 405)	3 039	765	88	34 437	**41 148**	3 819	**44 967**
Six months ended 31 December 2020 (Reviewed)									
Balance at 30 June 2020	4 961	(2 405)	3 344	884	139	25 157	**32 080**	2 028	**34 108**
Total comprehensive (loss)/income for the period	–	–	(16)	–	(116)	4 868	**4 736**	1 184	**5 920**
Profit for the period	–	–	–	–	–	4 868	**4 868**	1 184	**6 052**
Other comprehensive loss	–	–	(16)	–	(116)	–	**(132)**	–	**(132)**
Bonus and performance shares issued to employees	213	–	–	(325)	–	–	**(112)**	–	**(112)**
Share options exercised	39	–	–	–	–	–	**39**	–	**39**
Dividend paid	–	–	–	–	–	(1 364)	**(1 364)**	–	**(1 364)**
Dividend declared to non-controlling interests	–	–	–	–	–	–	**–**	(368)	**(368)**
Share-based payment expense	–	–	–	77	–	–	**77**	–	**77**
Balance at 31 December 2020	5 213	(2 405)	3 328	636	23	28 661	**35 456**	2 844	**38 300**
Year ended 30 June 2021 (Audited)									
Balance at 30 June 2020	4 961	(2 405)	3 344	884	139	25 157	**32 080**	2 028	**34 108**
Total comprehensive (loss)/income for the year	–	–	(1 107)	–	(161)	12 626	**11 358**	2 846	**14 204**
Profit for the year 30 June 2021	–	–	–	–	–	12 626	**12 626**	2 846	**15 472**
Other comprehensive loss	–	–	(1 107)	–	(161)	–	**(1 268)**	–	**(1 268)**
Bonus and performance shares issued to employees	262	–	–	(332)	–	–	**(70)**	–	**(70)**
Dividend paid	–	–	–	–	–	(3 322)	**(3 322)**	–	**(3 322)**
Dividend declared to non-controlling interests	–	–	–	–	–	–	**–**	(1 292)	**(1 292)**
Share-based payment expense	–	–	–	148	–	–	**148**	–	**148**
Balance at 30 June 2021	5 223	(2 405)	2 237	700	(22)	34 461	**40 194**	3 582	**43 776**

Condensed group interim statement of cash flows

	Notes	Unaudited Six months ended 31 December 2021 Rm	Reviewed Six months ended 31 December 2020 Rm	Audited Year ended 30 June 2021 Rm
CASH FLOW FROM OPERATING ACTIVITIES				
Cash receipts from customers		**9 413**	6 984	17 189
Cash paid to suppliers and employees		**(4 588)**	(4 958)	(9 387)
Cash generated from operations	19	**4 825**	2 026	7 802
Interest received		**267**	160	358
Interest paid		**(24)**	(25)	(45)
Taxation paid		**(643)**	(800)	(2 291)
		4 425	1 361	5 824
Dividends received from joint venture	7	**3 500**	1 500	4 000
Dividend received from investments – Harmony		**20**	–	82
		7 945	2 861	9 906
Dividends paid to non-controlling interest – Impala Platinum		**(391)**	(368)	(1 219)
Dividends paid – equity holders of ARM		**(3 917)**	(1 364)	(3 322)
Net cash inflow from operating activities		**3 637**	1 129	5 365
CASH FLOW FROM INVESTING ACTIVITIES				
Additions to property, plant and equipment to maintain operations		**(485)**	(551)	(1 224)
Additions to property, plant and equipment to expand operations		**(368)**	(292)	(433)
Proceeds on disposal of property, plant and equipment		**–**	–	3
Investment in financial assets		**(555)**	(216)	(308)
Proceeds from financial assets matured		**241**	1 072	1 124
Net cash (outflow)/inflow from investing activities		**(1 167)**	13	(838)
CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from exercise of share options		**1**	39	44
Long-term borrowings raised		**2**	–	264
Long-term borrowings repaid		**(63)**	(80)	(461)
Short-term borrowings repaid		**(5)**	(97)	(187)
Net cash outflow from financing activities		**(65)**	(138)	(340)
Net increase in cash and cash equivalents		**2 405**	1 004	4 187
Cash and cash equivalents at beginning of period		**9 655**	5 512	5 512
Foreign currency translation on cash balances		**6**	(31)	(44)
Cash and cash equivalents at end of period	11	**12 066**	6 485	9 655
Made up as follows:				
– Available		**11 164**	5 753	8 849
– Cash set aside for specific use		**902**	732	806
		12 066	6 485	9 655
Overdrafts	12	**16**	330	16
Cash and cash equivalents per the statement of financial position		**12 082**	6 815	9 671
Cash generated from operations per share (cents)		**2 464**	1 040	3 994

Notes to the condensed group interim financial statements

for the six months ended 31 December 2021

1 STATEMENT OF COMPLIANCE

The condensed group interim financial statements for the six months ended 31 December 2021 have been prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards (IFRS), the South African Institute of Chartered Accountants (SAICA), Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council and contains the information required by IAS 34 *Interim Financial Reporting*, requirements of the South African Companies Act and the Listings Requirements of the Johannesburg Stock Exchange (JSE) Limited.

BASIS OF PREPARATION

The condensed group interim financial statements for the six months ended 31 December 2021 have been prepared on the historical cost basis, except for certain financial instruments, which include listed investments and unlisted investments that are fair valued. The accounting policies used are consistent with those in the most recent annual financial statements except for those listed below and comply with IFRS. The condensed group interim financial statements for the period have been prepared under the supervision of the Finance Director, Ms TTA Mhlanga CA(SA).

The presentation and functional currency is the South African rand and the condensed group interim financial statements are rounded to the nearest R million.

ADOPTION OF NEW AND REVISED ACCOUNTING STANDARDS

The group has adopted the following new and/or revised standards and interpretations issued by the International Financial Reporting Interpretation Committee (IFRIC) of the IASB during the period under review. The date of initial application for the ARM Group being 1 July 2021.

Standard	Subject	Effective date
IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16	Interest rate benchmark reform	1 January 2021

The adoption of the above standards had no significant effect on the condensed group interim financial statements.

Notes to the condensed group interim financial statements continued

for the six months ended 31 December 2021

1 STATEMENT OF COMPLIANCE continued

COVID-19 IMPACT ON OPERATIONS

Health and safety measures are complied with at all operations. Measures that have been put in place to reduce the risk of a Covid-19 outbreak include the following:

- Daily screening of all employees
- Compulsory wearing of face masks
- Social distancing throughout the mine
- Installation of hand wash basins and sanitising stations
- Regular disinfection of high-risk areas
- Rollout of vaccination programme at all our operations.

It is estimated that the negative impact of Covid-19 on all operations is currently minimal.

NEW STANDARDS ISSUED BUT NOT YET EFFECTIVE

The following amendments, standards or interpretations have been issued but are not yet effective for the ARM Group. The effective date refers to periods beginning on or after, unless otherwise indicated.

Standard	Subject	Effective date
IFRS 3	Business Combinations – Amendment	1 January 2022
IAS 1	Presentation of financial statements – Amendment	1 January 2023
IAS 16	Property, Plant and Equipment – Amendment	1 January 2022
IAS 37	Provisions, Contingent Liabilities and Contingent Assets – Amendment	1 January 2022
IFRS 9	Financial instruments – Amendment	1 January 2022
IFRS 17	Insurance Contracts	1 January 2023

The group does not intend early adopting any of the above amendments or standards.

ARM continuously evaluates the impact of these standards and amendments, the adoption of which are not expected to have a significant effect on the group financial results.

2 SEGMENTAL INFORMATION

PRIMARY SEGMENTAL INFORMATION

For management purposes the group is organised into operating divisions. The operating divisions are ARM Platinum (which includes platinum and nickel), ARM Ferrous, ARM Coal, ARM Corporate (which includes Corporate, Machadodorp Works, gold and other) in the table below.

		ARM Platinum[1] Rm	ARM Ferrous[2] Rm	ARM Coal Rm	ARM Corporate Rm	**Total Rm**	IFRS adjust-ment[3] Rm	**Total per IFRS financial statements Rm**
2.1	**Six months ended 31 December 2021 (Unaudited)**							
	Sales	6 111	9 396	891	64	**16 462**	(9 396)	**7 066**
	Cost of sales	(2 992)	(5 795)	(605)	(53)	**(9 445)**	5 775	**(3 670)**
	Other operating income[4]	120	72	259	443	**894**	(24)	**870**
	Other operating expenses[4]	(480)	(702)	(58)	(823)	**(2 063)**	702	**(1 361)**
	Segment result	2 759	2 971	487	(369)	**5 848**	(2 943)	**2 905**
	Income from investments	62	143	5	240	**450**	(143)	**307**
	Finance cost	(32)	(16)	(84)	(14)	**(146)**	16	**(130)**
	Loss from associate[5]	–	–	–	–	**–**	–	**–**
	Profit from joint venture	–	215	–	–	**215**	2 172	**2 387**
	Capital items before tax[6]	–	(57)	120	118	**181**	57	**238**
	Taxation	(805)	(849)	(57)	(204)	**(1 915)**	841	**(1 074)**
	Profit/(loss) after tax	1 984	2 407	471	(229)	**4 633**	–	**4 633**
	Non-controlling interest	(739)	–	–	(1)	**(740)**	–	**(740)**
	Consolidation adjustment[7]	–	(20)	–	20	**–**	–	**–**
	Contribution to basic earnings/(losses)	1 245	2 387	471	(210)	**3 893**	–	**3 893**
	Contribution to headline earnings/(losses)	1 245	2 428	351	(328)	**3 696**	–	**3 696**
	Other information							
	Segment assets including investment in associate and joint venture	15 196	26 295	3 061	16 024	**60 576**	(6 393)	**54 183**
	Investment in associate			239		**239**		**239**
	Investment in joint venture						19 903	**19 903**
	Segment liabilities	2 438	2 586	1 711	1 433	**8 168**	(2 586)	**5 582**
	Unallocated liabilities – Deferred taxation and taxation					**7 441**	(3 807)	**3 634**
	Consolidated total liabilities					**15 609**	(6 393)	**9 216**
	Cash generated from operations	4 194	5 353	52	579	**10 178**	(5 353)	**4 825**
	Cash inflow/(outflow) from operating activities	3 442	4 967	53	(3 358)	**5 104**	(1 467)	**3 637**
	Cash (outflow)/inflow from investing activities	(998)	(1 128)	(57)	(112)	**(2 295)**	1 128	**(1 167)**
	Cash (outflow)/inflow from financing activities	(23)	(10)	2	(34)	**(65)**	–	**(65)**
	Capital expenditure	792	1 070	67	4	**1 933**	(1 070)	**863**
	Amortisation and depreciation	318	566	109	5	**998**	(566)	**432**
	Impairment loss/reversal (gain) before tax	–	44	(121)	(118)	**(195)**	(44)	**(239)**
	EBITDA	3 077	3 537	596	(364)	**6 846**	(3 509)	**3 337**

There were no significant inter-division sales.

1 *Refer note 2.4 for more detail on the ARM Platinum segment.*
2 *Refer note 2.7 and note 7 for more detail on the ARM Ferrous segment.*
3 *Includes IFRS 11* Joint Arrangements *adjustments related to ARM Ferrous.*
4 *Included in ARM Corporate is R365 million re-measurement loss, partially offset with a R259 million re-measurement gain in ARM Coal (refer note 15).*
5 *Includes re-measurement loss on ARM Coal loans of R241 million (refer note 15).*
6 *Refer note 13 for more detail.*
7 *Relates to capitalised fees in ARM Ferrous.*

2 SEGMENTAL INFORMATION continued

PRIMARY SEGMENTAL INFORMATION continued

		ARM Platinum[1] Rm	ARM Ferrous[2] Rm	ARM Coal Rm	ARM Corporate Rm	**Total Rm**	IFRS adjust-ment[3] Rm	**Total per IFRS financial statements Rm**
2.2	**Six months ended 31 December 2020 (Reviewed)**							
	Sales	8 494	10 939	482	70	**19 985**	(10 939)	**9 046**
	Cost of sales	(3 483)	(5 295)	(538)	(64)	**(9 380)**	5 276	**(4 104)**
	Other operating income	93	53	–	834	**980**	(9)	**971**
	Other operating expenses[4]	(691)	(1 535)	(31)	(523)	**(2 780)**	1 535	**(1 245)**
	Segment result	4 413	4 162	(87)	317	**8 805**	(4 137)	**4 668**
	Income from investments	27	88	6	150	**271**	(88)	**183**
	Finance cost	(33)	(22)	(83)	(15)	**(153)**	22	**(131)**
	Loss from associate[5]	–	–	(87)	–	**(87)**	–	**(87)**
	Loss from joint venture	–	(56)	–	–	**(56)**	2 840	**2 784**
	Capital items before tax[6]	–	(171)	–	–	**(171)**	171	
	Taxation	(1 203)	(1 200)	29	(183)	**(2 557)**	1 192	**(1 365)**
	Profit/(loss) after tax	3 204	2 801	(222)	269	**6 052**	–	**6 052**
	Non-controlling interest	(1 183)	–	–	(1)	**(1 184)**	–	**(1 184)**
	Consolidation adjustment[7]	–	(17)	–	17	**–**	–	**–**
	Contribution to basic earnings/(losses)	2 021	2 784	(222)	285	**4 868**	–	**4 868**
	Contribution to headline earnings/(losses)	2 021	2 955	(222)	285	**5 039**	–	**5 039**
	Other information							
	Segment assets including investment in associate and joint venture	12 495	24 930	3 345	12 905	**53 675**	(6 167)	**47 508**
	Investment in associate			703		**703**		**703**
	Investment in joint venture						18 763	**18 763**
	Segment liabilities	2 816	2 447	2 018	1 645	**8 926**	(2 447)	**6 479**
	Unallocated liabilities – Deferred taxation and taxation					**6 449**	(3 720)	**2 729**
	Consolidated total liabilities					**15 375**	(6 167)	**9 208**
	Cash generated from operations	2 102	3 293	123	(199)	**5 319**	(3 293)	**2 026**
	Cash inflow/(outflow) from operating activities	1 134	2 706	124	(1 629)	**2 335**	(1 206)	**1 129**
	Cash (outflow)/inflow from investing activities	(724)	(1 067)	(118)	855	**(1 054)**	1 067	**13**
	Cash (outflow)/inflow from financing activities	(138)	(10)	(8)	18	**(138)**	–	**(138)**
	Capital expenditure	724	957	195	1	**1 877**	(957)	**920**
	Amortisation and depreciation	316	545	102	3	**966**	(545)	**421**
	Impairment loss before tax	–	169	–	–	**169**	(169)	**–**
	EBITDA	4 729	4 707	15	320	**9 771**	(4 682)	**5 089**

There were no significant inter-division sales.

1 *Refer note 2.5 for more detail on the ARM Platinum segment.*
2 *Refer note 2.8 and note 7 for more detail on the ARM Ferrous segment.*
3 *Includes IFRS 11* Joint Arrangements *adjustments related to ARM Ferrous.*
4 *Included in Modikwa is R129 million re-measurement loss, partially offset with a R123 million re-measurement gain in ARM Corporate (refer note 15).*
5 *Includes re-measurement gain on ARM Coal loans of R25 million (refer note 15).*
6 *Refer note 13 for more detail.*
7 *Relates to capitalised fees in ARM Ferrous.*

2 SEGMENTAL INFORMATION continued

PRIMARY SEGMENTAL INFORMATION continued

		ARM Platinum[1] Rm	ARM Ferrous[2] Rm	ARM Coal Rm	ARM Corporate Rm	**Total Rm**	IFRS adjust-ment[3] Rm	**Total per IFRS financial statements Rm**
2.3	**Year ended 30 June 2021 (Audited)**							
	Sales	18 463	24 907	1 058	136	**44 564**	(24 907)	**19 657**
	Cost of sales	(6 687)	(11 046)	(1 078)	(93)	**(18 904)**	11 004	**(7 900)**
	Other operating income	293	81	236	1 747	**2 357**	21	**2 378**
	Other operating expenses	(1 611)	(2 914)	(50)	(1 056)	**(5 631)**	2 914	**(2 717)**
	Segment result	10 458	11 028	166	734	**22 386**	(10 968)	**11 418**
	Income from investments	72	245	11	404	**732**	(245)	**487**
	Finance cost	(95)	(37)	(175)	(59)	**(366)**	37	**(329)**
	Loss from associate	–	–	(260)	–	**(260)**	–	**(260)**
	Loss from joint venture	–	(3)	–	–	**(3)**	7 501	**7 498**
	Capital items before tax[3]	–	(502)	–	(9)	**(511)**	502	**(9)**
	Taxation	(2 925)	(3 190)	8	(399)	**(6 506)**	3 173	**(3 333)**
	Profit/(loss) after tax	7 510	7 541	(250)	671	**15 472**	–	**15 472**
	Non-controlling interest	(2 844)	–	–	(2)	**(2 846)**	–	**(2 846)**
	Consolidation adjustment[4]	–	(43)	–	43	**–**	–	**–**
	Contribution to basic earnings/(losses)	4 666	7 498	(250)	712	**12 626**		**12 626**
	Contribution to headline earnings/ (losses)	4 666	7 927	(250)	721	**13 064**	–	**13 064**
	Other information							
	Segment assets including investment in associate	14 403	27 441	3 085	14 663	**59 592**	(6 503)	**53 089**
	Investment in associate			534		**534**		**534**
	Investment in joint venture						20 938	**20 938**
	Segment liabilities	2 644	2 997	1 847	1 699	**9 187**	(2 997)	**6 190**
	Unallocated liabilities – Deferred taxation and taxation					**6 629**	(3 506)	**3 123**
	Consolidated total liabilities					**15 816**	(6 503)	**9 313**
	Cash generated from operations	7 758	9 836	197	(153)	**17 638**	(9 836)	**7 802**
	Cash inflow/(outflow) from operating activities	4 742	7 255	199	(3 576)	**8 620**	(3 255)	**5 365**
	Cash (outflow)/inflow from investing activities	(1 562)	(2 345)	(193)	917	**(3 183)**	2 345	**(838)**
	Cash (outflow)/inflow from financing activities	(313)	(19)	(10)	(17)	**(359)**	19	**(340)**
	Capital expenditure	1 611	2 221	263	10	**4 105**	(2 221)	**1 884**
	Amortisation and depreciation	619	1 126	182	8	**1 935**	(1 126)	**809**
	Impairment loss before tax	–	500	–	9	**509**	(500)	**9**
	EBITDA	11 077	12 154	348	742	**24 321**	(12 094)	**12 227**

There were no significant inter-division sales.

[1] *Refer to ARM Ferrous segment note 2.9 and note 7 for more detail.*
[2] *Includes IFRS 11* Joint Arrangements *adjustments related to ARM Ferrous.*
[3] *Refer note 13 for more detail.*
[4] *Relates to fees capitalised in ARM Ferrous and reversed upon consolidation.*

2 SEGMENTAL INFORMATION continued

ADDITIONAL INFORMATION

The ARM Platinum segment is analysed further into Nkomati, Two Rivers Platinum Proprietary Limited and ARM Mining Consortium Limited which includes 50% of the Modikwa Platinum Mine.

		Two Rivers Rm	Modikwa Rm	Nkomati Rm	**ARM Platinum Rm**
2.4	**Six months ended 31 December 2021 (Unaudited)**				
	Sales	3 969	2 160	(18)	**6 111**
	Cost of sales	(1 885)	(1 107)	–	**(2 992)**
	Other operating income	45	73	2	**120**
	Other operating expenses	(287)	(146)	(47)	**(480)**
	Segment result	1 842	980	(63)	**2 759**
	Income from investments	32	26	4	**62**
	Finance cost	(11)	(7)	(14)	**(32)**
	Taxation	(521)	(283)	(1)	**(805)**
	Profit/(loss) after tax	1 342	716	(74)	**1 984**
	Non-controlling interest	(617)	(122)	–	**(739)**
	Contribution to earnings/(losses)	725	594	(74)	**1 245**
	Contribution to headline earnings/(losses)	725	594	(74)	**1 245**
	Other information				
	Segment and consolidated assets	10 192	4 792	212	**15 196**
	Segment liabilities	1 066	681	691	**2 438**
	Cash inflow from operating activities	2 307	1 135	–	**3 442**
	Cash outflow from investing activities	(572)	(398)	(28)	**(998)**
	Cash outflow from financing activities	(8)	(15)	–	**(23)**
	Capital expenditure	572	220	–	**792**
	Amortisation and depreciation	244	74	–	**318**
	EBITDA	2 086	1 054	(63)	**3 077**

2 SEGMENTAL INFORMATION continued

ADDITIONAL INFORMATION continued

		Two Rivers Rm	Modikwa Rm	Nkomati Rm	ARM Platinum Rm
2.5	**Six months ended 31 December 2020 (Reviewed)**				
	Sales	5 341	1 957	1 196	**8 494**
	Cost of sales	(1 699)	(939)	(845)	**(3 483)**
	Other operating income	52	38	3	**93**
	Other operating expenses	(388)	(241)	(62)	**(691)**
	Segment result	3 306	815	292	**4 413**
	Income from investments	9	16	2	**27**
	Finance cost	(12)	(7)	(14)	**(33)**
	Taxation	(936)	(267)	–	**(1 203)**
	Profit after tax	2 367	557	280	**3 204**
	Non-controlling interest	(1 088)	(95)	–	**(1 183)**
	Contribution to basic earnings	1 279	462	280	**2 021**
	Contribution to headline earnings	1 279	462	280	**2 021**
	Other information				
	Segment and consolidated assets	8 274	3 719	502	**12 495**
	Segment liabilities	1 566	453	797	**2 816**
	Cash inflow from operating activities	903	207	24	**1 134**
	Cash outflow from investing activities	(552)	(172)	–	**(724)**
	Cash outflow from financing activities	(65)	(73)	–	**(138)**
	Capital expenditure	552	172	–	**724**
	Amortisation and depreciation	244	72	–	**316**
	EBITDA	3 550	887	292	**4 729**

2 SEGMENTAL INFORMATION continued

ADDITIONAL INFORMATION continued

		Two Rivers Rm	Modikwa Rm	Nkomati[1] Rm	ARM Platinum Rm
2.6	**For the year ended 30 June 2021 (Audited)**				
	Sales	11 992	4 924	1 547	**18 463**
	Cost of sales	(3 533)	(1 924)	(1 230)	**(6 687)**
	Other operating income	180	110	3	**293**
	Other operating expenses	(952)	(525)	(134)	**(1 611)**
	Segment result	7 687	2 585	186	**10 458**
	Income from investments	32	34	6	**72**
	Finance cost	(60)	(9)	(26)	**(95)**
	Taxation	(2 156)	(768)	(1)	**(2 925)**
	Profit after tax	5 503	1 842	165	**7 510**
	Non-controlling interest	(2 531)	(313)	–	**(2 844)**
	Contribution to basic earnings	2 972	1 529	165	**4 666**
	Contribution to headline earnings	2 972	1 529	165	**4 666**
	Other information				
	Segment and consolidated assets	9 709	4 410	284	**14 403**
	Segment liabilities	1 402	552	690	**2 644**
	Cash generated from operations	5 878	1 765	115	**7 758**
	Cash inflow from operating activities	3 289	1 334	119	**4 742**
	Cash outflow from investing activities	(1 182)	(374)	(6)	**(1 562)**
	Cash outflow from financing activities	(221)	(92)	–	**(313)**
	Capital expenditure	1 281	330	–	**1 611**
	Amortisation and depreciation	488	131	–	**619**
	EBITDA	8 175	2 716	186	**11 077**

[1] *Nkomati ceased mining operations on 14 March 2021. The mine is currently under care and maintenance.*

2 SEGMENTAL INFORMATION continued

ANALYSIS OF THE ARM FERROUS SEGMENT

		at 100% basis					
		Iron ore division Rm	Manganese division Rm	**ARM Ferrous total Rm**	**ARM share Rm**	IFRS adjustment[1] Rm	**Total per IFRS financial statements Rm**
2.7	**Six months ended 31 December 2021 (Unaudited)**						
	Sales	12 606	6 187	**18 793**	**9 396**	(9 396)	**–**
	Cost of sales	(6 532)	(5 058)	**(11 590)**	**(5 795)**	5 795	**–**
	Other operating income	1 101	274	**1 375**	**72**	(72)	**–**
	Other operating expenses	(2 210)	(427)	**(2 637)**	**(702)**	702	**–**
	Segment result	4 965	976	**5 941**	**2 971**	(2 971)	**–**
	Income from investments	282	3	**285**	**143**	(143)	**–**
	Finance cost	(21)	(12)	**(33)**	**(16)**	16	**–**
	Profit from joint venture	–	431	**431**	**215**	(215)	**–**
	Capital items before tax[2]	(114)	–	**(114)**	**(57)**	57	**–**
	Taxation	(1 417)	(280)	**(1 697)**	**(849)**	849	**–**
	Profit after tax	3 695	1 118	**4 813**	**2 407**	(2 407)	**–**
	Consolidation adjustment[3]				**(20)**	20	**–**
	Contribution to basic earnings and total comprehensive income	3 695	1 118	**4 813**	**2 387**	–	**2 387**
	Contribution to headline earnings	3 777	1 118	**4 895**	**2 428**	–	**2 428**
	Other information						
	Segment assets	34 563	19 670	**54 233**	**26 295**	(6 392)	**19 903**
	Segment liabilities	8 156	5 089	**13 245**	**2 586**	(2 586)	**–**
	Cash inflow from operating activities[4]	2 028	905	**2 933**	**4 967**	(4 967)	**–**
	Cash outflow from investing activities	(1 125)	(1 131)	**(2 256)**	**(1 128)**	1 128	**–**
	Cash outflow from financing activities	(20)	(1)	**(21)**	**(10)**	10	**–**
	Capital expenditure	1 152	1 083	**2 235**	**1 070**	(1 070)	**–**
	Amortisation and depreciation	793	379	**1 172**	**566**	(566)	**–**
	EBITDA	5 758	1 355	**7 113**	**3 537**	(3 537)	**–**
	Additional information for ARM Ferrous at 100%						
	Non-current assets						
	Property, plant and equipment			**29 971**		(29 971)	**–**
	Investment in joint venture			**1 262**		(1 262)	**–**
	Other non-current assets			**1 443**		(1 443)	**–**
	Inventories			**763**		(763)	**–**
	Current assets						
	Inventories			**5 054**		(5 054)	**–**
	Trade and other receivables			**6 726**		(6 726)	**–**
	Financial assets			**157**		(157)	**–**
	Cash and cash equivalents			**8 855**		(8 855)	**–**
	Non-current liabilities						
	Other non-current liabilities			**8 708**		(8 708)	**–**
	Current liabilities						
	Trade and other payables			**3 463**		(3 463)	**–**
	Short-term provisions			**617**		(617)	**–**
	Taxation			**254**		(254)	**–**

Refer note 2.1 and note 7 for more detail on the ARM Ferrous segment.

1 *Includes consolidation and IFRS 11* Joint Arrangements *adjustments.*
2 *Refer note 13 for more detail.*
3 *Includes consolidation adjustment for capitalised fees.*
4 *Iron ore division includes dividend paid amounting to R3.5 billion included in cash flows from operating activities.*

2 SEGMENTAL INFORMATION continued

ANALYSIS OF THE ARM FERROUS SEGMENT continued

		at 100% basis					
		Iron ore division Rm	Manganese division Rm	**ARM Ferrous total Rm**	**ARM share Rm**	IFRS adjustment[1] Rm	**Total per IFRS financial statements Rm**
2.8	**Six months ended 31 December 2020 (Reviewed)**						
	Sales[2]	15 942	5 935	**21 877**	**10 939**	(10 939)	**–**
	Cost of sales	(5 916)	(4 674)	**(10 590)**	**(5 295)**	5 295	**–**
	Other operating income	657	79	**736**	**53**	(53)	**–**
	Other operating expenses	(2 916)	(783)	**(3 699)**	**(1 535)**	1 535	**–**
	Segment result	7 767	557	**8 324**	**4 162**	(4 162)	**–**
	Income from investments	170	6	**176**	**88**	(88)	**–**
	Finance cost	(24)	(20)	**(44)**	**(22)**	22	**–**
	Loss from joint venture	–	(112)	**(112)**	**(56)**	56	**–**
	Capital items before tax	–	(341)	**(341)**	**(171)**	171	**–**
	Taxation	(2 244)	(157)	**(2 401)**	**(1 200)**	1 200	**–**
	Profit/(loss) after tax	5 669	(67)	**5 602**	**2 801**	(2 801)	**–**
	Consolidation adjustment[3]				**(17)**	17	**–**
	Contribution to basic earnings/(losses) and total comprehensive income/(losses)	5 669	(67)	**5 602**	**2 784**	–	**2 784**
	Contribution to headline earnings	5 669	274	**5 943**	**2 955**	–	**2 955**
	Other information						
	Segment assets	30 663	20 713	**51 376**	**24 930**	(6 166)	**18 763**
	Segment liabilities	7 827	4 933	**12 760**	**2 447**	(2 447)	**–**
	Cash inflow/(outflow) from operating activities[4]	4 713	(2 300)	**2 413**	**2 706**	(2 706)	**–**
	Cash outflow from investing activities	(1 100)	(1 034)	**(2 134)**	**(1 067)**	1 067	**–**
	Cash outflow from financing activities	(19)	–	**(19)**	**(10)**	10	**–**
	Capital expenditure	962	1 038	**2 000**	**957**	(957)	**–**
	Amortisation and depreciation	752	375	**1 127**	**545**	(545)	**–**
	EBITDA	8 519	932	**9 451**	**4 707**	(4 707)	**–**
	Additional information for ARM Ferrous at 100%						
	Non-current assets						
	Property, plant and equipment			**28 162**		(28 162)	**–**
	Investment in joint venture			**878**		(878)	**–**
	Other non-current assets			**1 872**		(1 872)	**–**
	Current assets						
	Inventories			**4 919**		(4 919)	**–**
	Trade and other receivables			**8 769**		(8 769)	**–**
	Financial assets			**100**		(100)	
	Cash and cash equivalents			**6 678**		(6 678)	**–**
	Non-current liabilities						
	Other non-current liabilities			**8 365**		(8 365)	**–**
	Current liabilities						
	Trade and other payables			**2 577**		(2 577)	**–**
	Short-term provisions			**1 266**		(1 266)	**–**
	Taxation			**411**		(411)	**–**
	Financial liabilities			**131**		(131)	**–**

Refer note 2.2 and note 7 for more detail on the ARM Ferrous segment.

1 *Includes consolidation and IFRS 11* Joint Arrangements *adjustments.*
2 *Refer note 13 for more detail.*
3 *Includes consolidation adjustment for capitalised fees.*
4 *Iron ore division includes dividend paid amounting to R3 billion included in cash flows from operating activities.*

2 SEGMENTAL INFORMATION continued

ANALYSIS OF THE ARM FERROUS SEGMENT continued

		at 100% basis					
		Iron ore division Rm	Manganese division Rm	**ARM Ferrous total Rm**	**ARM share Rm**	IFRS adjustment[1] Rm	**Total per IFRS financial statements Rm**
2.9	**For the year ended 30 June 2021 (Audited)**						
	Sales	37 621	12 192	**49 813**	**24 907**	(24 907)	–
	Cost of sales	(12 286)	(9 807)	**(22 093)**	**(11 046)**	11 046	–
	Other operating income	1 329	168	**1 497**	**81**	(81)	–
	Other operating expenses	(5 970)	(1 190)	**(7 160)**	**(2 914)**	2 914	–
	Segment results	20 694	1 363	**22 057**	**11 028**	(11 028)	–
	Income from investments	478	13	**491**	**245**	(245)	–
	Finance cost	(62)	(12)	**(74)**	**(37)**	37	–
	Loss from joint venture	–	(7)	**(7)**	**(3)**	3	–
	Capital items before tax[2]	(49)	(956)	**(1 005)**	**(502)**	502	–
	Taxation	(6 065)	(314)	**(6 379)**	**(3 190)**	3 190	–
	Profit after tax	14 996	87	**15 083**	**7 541**	(7 541)	–
	Consolidation adjustment				**(43)**	43	–
	Contribution to basic earnings	14 996	87	**15 083**	**7 498**	–	**7 498**
	Contribution to headline earnings	15 046	897	**15 943**	**7 927**	–	**7 927**
	Other information						
	Consolidated total assets	35 662	20 806	**56 468**	**27 441**	(6 503)	**20 938**
	Consolidated total liabilities	6 846	6 606	**13 452**	**2 997**	(2 997)	–
	Cash inflow/(outflow) from operating activities[3]	10 477	(3 968)	**6 509**	**7 255**	(7 255)	–
	Cash outflow from investing activities	(2 464)	(2 225)	**(4 689)**	**(2 345)**	2 345	–
	Cash outflow from financing activities	(39)	–	**(39)**	**(19)**	19	–
	Capital expenditure	2 397	2 248	**4 645**	**2 221**	(2 221)	–
	Amortisation and depreciation	1 561	775	**2 336**	**1 126**	(1 126)	–
	EBITDA	22 255	2 138	**24 393**	**12 154**	(12 154)	–
	Additional information for ARM Ferrous at 100%						
	Non-current assets						
	Property, plant and equipment			**29 029**		(29 029)	–
	Investment in joint venture			**778**		(778)	–
	Other non-current assets			**1 851**		(1 851)	–
	Current assets						
	Inventories			**5 131**		(5 131)	–
	Trade and other receivables			**11 378**		(11 378)	–
	Financial assets			**102**		(102)	
	Cash and cash equivalents			**8 198**		(8 198)	–
	Taxation						
	Non-current liabilities			**8 199**		(8 199)	
	Other non-current liabilities						–
	Current liabilities						
	Trade and other payables			**3 511**		(3 511)	–
	Short-term provisions			**1 423**		(1 423)	–
	Taxation			**161**		(161)	

Refer note 2.3 and note 7 for more detail on the ARM Ferrous segment.

1 *Includes consolidation and IFRS 11* Joint Arrangements *adjustments.*
2 *Refer note 13 for more detail.*
3 *Dividend paid amounting to R4 billion included in cash flows from operating activities.*

2 SEGMENTAL INFORMATION continued

ARM CORPORATE AS PRESENTED IN THE TABLE ON PAGE 31 TO 33 IS ANALYSED FURTHER INTO THE ARM CORPORATE AND OTHER, GOLD AND MACHADODORP

2.10

	31 December 2021				31 December 2020				30 June 2021			
	Machadodorp Works Rm	Corporate and other[1] Rm	Gold Rm	**Total ARM Corporate Rm**	Machadodorp Works Rm	Corporate and other[1] Rm	Gold Rm	**Total ARM Corporate Rm**	Machadodorp Works Rm	Corporate and other[1] Rm	Gold Rm	**Total ARM Corporate Rm**
				(Unaudited)				**(Reviewed)**				**(Audited)**
Sales	64	–		**64**	70	–		**70**	136	–		**136**
Cost of sales	(78)	25		**(53)**	(90)	26		**(64)**	(149)	56		**(93)**
Other operating income	2	441		**443**	5	829		**834**	7	1 740		**1 747**
Other operating expenses	(86)	(737)		**(823)**	(51)	(472)		**(523)**	(130)	(926)		**(1 056)**
Segment result	(98)	(271)		**(369)**	(66)	383		**317**	(136)	870		**734**
Income from investments	–	220	20	**240**	–	150		**150**	–	322	82	**404**
Finance cost	(1)	(13)		**(14)**	(1)	(14)		**(15)**	(22)	(37)		**(59)**
Capital item	–	118		**118**	–	–		**–**	–	(9)		**(9)**
Taxation	8	(212)		**(204)**	7	(190)		**(183)**	51	(450)		**(399)**
(Loss)/profit after tax	(91)	(158)	20	**(229)**	(60)	329		**269**	(107)	696	82	**671**
Non-controlling interest	–	(1)		**(1)**	–	(1)		**(1)**	–	(2)		**(2)**
Consolidation adjustment[1]	–	20		**20**	–	17		**17**	–	43		**43**
Contribution to basic (losses)/ earnings	(91)	(139)	20	**(210)**	(60)	345		**285**	(107)	737	82	**712**
Contribution to headline (losses)/ earnings	(91)	(257)	20	**(328)**	(60)	345		**285**	(107)	746	82	**721**
Other information												
Segment assets	72	10 979	4 973	**16 024**	77	7 482	5 346	**12 905**	151	10 572	3 940	**14 663**
Segment liabilities	290	1 143		**1 433**	519	1 126		**1 645**	298	1 401		**1 699**
Cash inflow/(outflow) from operating activities	12	(3 390)	20	**(3 358)**	5	(1 634)		**(1 629)**	(4)	(3 654)	82	**(3 576)**
Cash (outflow)/inflow from investing activities	(3)	(109)		**(112)**	–	855		**855**	(1)	918		**917**
Cash (outflow)/inflow from financing activities	–	(34)		**(34)**	–	18		**18**	–	(17)		**(17)**
Capital expenditure	3	1		**4**	–	1		**1**	1	9		**10**
Amortisation and depreciation	1	4		**5**	–	3		**3**	–	8		**8**
Impairment (reversal) gain/loss before tax	–	(118)		**(118)**	–	–			–	9		**9**
EBITDA	(97)	(267)		**(364)**	(66)	386		**320**	(136)	878		**742**

[1] *Relates to fees capitalised in ARM Ferrous and reversed on consolidation.*

		Unaudited Six months ended 31 December 2021 Rm	Reviewed Six months ended 31 December 2020 Rm	Audited Year ended 30 June 2021 Rm
3	**SALES AND REVENUE**			
	Sales	**7 066**	9 046	19 657
	Made up as follows:			
	Local sales	**6 287**	7 495	17 266
	Export sales	**779**	1 551	2 391
	Revenue	**7 709**	9 813	21 457
	Fair value adjustments to revenue	**(998)**	778	792
	Revenue from contracts with customers	**8 707**	9 035	20 665
	Sales – mining and related products	**8 170**	8 490	19 273
	Penalty and treatment charges	**(106)**	(222)	(408)
	Modikwa	**–**	(1)	(2)
	Nkomati	**–**	(44)	(58)
	Two Rivers	**(106)**	(177)	(348)
	Fees received	**643**	767	1 800

4 IMPAIRMENT AND IMPAIRMENT REVERSAL

4.1 ARM Ferrous

Property, plant and equipment

Khumani Mine

A gross impairment loss was recognised in 1H F2022 on property, plant and equipment at Khumani of R88 million before tax. This relates to a capital project to fill an underground cavity. The impairment loss was accounted for due to management's assessment of limited future economic benefits associated with the capital spend. ARM's attributable share of the impairment amounted to R44 million before tax of R12 million (refer note 13).

Tshenolo Iron Ore Mine

An attributable impairment loss was recognised in F2021 on property, plant and equipment for R26 million with no tax effect (refer note 13).

Cato Ridge Works

An impairment loss of R514 million before tax of R144 million was recognised in F2021 on property, plant and equipment. ARM's attributable share of the impairment amounted to R257 million before tax of R72 million (refer note 13).

4 IMPAIRMENT AND IMPAIRMENT REVERSAL continued

4.1 ARM Ferrous continued

Investments

Cato Ridge Alloys

An impairment of R97 million with no tax effect was recognised in F2021 on Assmang's equity-accounted investment in Cato Ridge Alloys. ARM's attributable share of the impairment amounted to R48 million with no tax effect (refer note 13).

Sakura

An impairment loss of R337 million with no tax effect was recognised in 1H F2021 on Assmang's equity-accounted investment, Sakura Ferroalloys Sdh Bhd. ARM's attributable share of the impairment loss amounted to R169 million with no tax effect (refer note 13).

Details of the impairments were included in the financial results ended 30 June 2021, which can be found on **www.arm.co.za**.

4.2 ARM Coal

Investments

Participative Coal Business (PCB)

At 31 December 2021 previous impairment losses recognised against the investment in PCB was reversed by ARM, due to:

- Increased export coal commodity prices.
- A decline in PCB loan liabilities resulting from earlier than anticipated PCB loan repayments in 1H F2022.

A discounted cash flow valuation model was prepared to determine the net present value of the investment in PCB. The recoverable amount of ARM's net investment in PCB amounted to R239 million.

The level 3 valuation recoverable amount of the investment in the PCB cash-generating unit was determined based on the fair value less cost of disposal calculation performed in terms of IFRS. ARM's attributable share of the impairment reversal amounted to R239 million (nil tax impact).

	Tax Rm	After tax Rm
PCB 20.2%: reversal of impairment (refer note 6)	–	239
Total attributable to ARM	–	239

A pre-tax discount rate of 19.4% was used for the discounted cash flow valuation model together with the following commodity prices and exchange rates:

	F2023 Real	F2024 Real	Long-term Real
R/US$	14.93	14.82	14.90
US$/t	98	85	73

4.3 Venture Building Trust

An impairment loss was recognised in F2021 on property, plant and equipment for R9 million with no tax effect (refer note 13).

Details of the impairments were included in the financial results ended 30 June 2021, which can be found on **www.arm.co.za**.

Notes to the condensed group interim financial statements continued

for the six months ended 31 December 2021

		Unaudited Six months ended 31 December 2021 Rm	Reviewed Six months ended 31 December 2020 Rm	Audited Year ended 30 June 2021 Rm
5	**LOANS AND LONG-TERM RECEIVABLES**			
	ARM Coal	**41**	52	40
	Total	**41**	52	40
6	**INVESTMENT IN ASSOCIATE**			
	Opening balance	**534**	795	795
	Loss from associate per statement of profit or loss	**–**	(87)	(260)
	Profit/(loss) for the period	**241**	(112)	(296)
	Re-measurement (loss)/gains on loans	**(241)**	25	36
	Movement in loans	**(534)**	(5)	(1)
	Reversal of impairment on investment (refer note 4.2)	**239**	–	–
	Closing balance	**239**	703	534
7	**INVESTMENT IN JOINT VENTURE**			
	This investment relates to ARM Ferrous and comprises Assmang as a joint venture which includes iron ore and manganese operations			
	Opening balance	**20 938**	17 545	17 545
	Net income for the period	**2 387**	2 784	7 498
	Income for the period	**2 407**	2 801	7 541
	Consolidation adjustments	**(20)**	(17)	(43)
	Foreign currency translation reserve	**78**	(66)	(105)
	Less: Dividends received for the period	**(3 500)**	(1 500)	(4 000)
	Closing balance	**19 903**	18 763	20 938

Refer to notes 2.1; 2.2; 2.3; 2.7; 2.8 and 2.9 for further detail relating to the ARM Ferrous segment.

	Unaudited Six months ended 31 December 2021 Rm	Reviewed Six months ended 31 December 2020 Rm	Audited Year ended 30 June 2021 Rm
8 OTHER INVESTMENTS			
Harmony[1]	**4 973**	5 346	3 940
Opening balance	**3 940**	5 366	5 366
Fair value in other comprehensive income	**1 033**	(20)	(1 426)
Guardrisk[2]	**10**	27	36
Preference shares	**1**	1	1
Richards Bay Coal Terminal (RBCT)[3]	**220**	238	233
Closing balance	**5 204**	5 612	4 210

[1] *This is a level 1 valuation in terms of IFRS 13.*

[2] *This is a level 2 valuation in terms of IFRS 13. Fair value based on the net asset value of the cell captive.*

[3] *This is a level 3 valuation in terms of IFRS 13. The fair value of the RBCT investment was determined by calculating the present value of the future wharfage cost savings by being a shareholder in RBCT as opposed to the wharfage payable by non-shareholders. The fair value is most sensitive to wharfage cost. The current RBCT valuation is based on a wharfage cost differential of between US$41/tonne and US$47/tonne (1H F2021: R43/tonne) (F2021: between US$42/tonne and US$48/tonne). If increased by 10% this would result in a R22 million (1H F2021: R24 million) (F2021: R23 million) increase in the valuation on the RBCT investment. If decreased by 10% this would result in a R22 million (1H F2021: R24 million) (F2021: R23 million) decrease in the valuation on the RBCT investment. The valuation is calculated based on the duration of the RBCT lease agreement with Transnet SOC Limited to 31 December 2038, using a pre-tax discount rate of 19.4% (1H F2021: 19.4%) (F2021: 19.1%).*

Opening balance	**233**	238	238
Fair value loss	**(13)**	–	(5)
Closing balance	**220**	238	233

9 TRADE AND OTHER RECEIVABLES

The decrease in trade and other receivables is largely as a result of a decrease in revenue during the reporting period.

Trade and other receivables contain provisional pricing features linked to commodity prices and exchange rates, which have been designated to be measured at fair value through profit or loss because of the embedded derivative. This is a level 2 valuation in terms of IFRS.

Trade and other receivables include a contract asset from Assmang of R603 million (1H F2021: R577 million) (F2021: R1 156 million). The contract asset resulted from revised fee arrangements whereby fees received from Assmang only become payable following receipt by Assmang from the relevant customer.

	Unaudited Six months ended 31 December 2021 Rm	Reviewed Six months ended 31 December 2020 Rm	Audited Year ended 30 June 2021 Rm
10 FINANCIAL ASSETS			
INVESTMENTS IN FIXED DEPOSITS			
Current financial assets[1]			
– African Rainbow Minerals Limited	**–**	27	–
– ARM Finance Company SA[2]	**268**	165	161
– Two Rivers	**31**	26	30
– Modikwa	**382**	105	203
– Nkomati	**87**	85	59
– Mannequin Captive Cell (Cell AVL 18) (refer note 21)	**55**	36	61
– Other	**–**	15	9
	823	459	523
Non-current financial assets[1]			
– ARM Coal	**48**	43	46
– Modikwa	**1**	1	1
– Venture Building Trust	**–**	–	1
– Mannequin Captive Cell (Cell AVL 18) (refer note 21)	**184**	178	145
	233	222	193
Total	**1 056**	681	716

1 *Cash and cash equivalents were invested in fixed deposits with maturities longer than three months to achieve better returns. When these investments mature, to the extent that amounts are not re-invested in new investments with maturities of longer than three months, they will again form part of cash and cash equivalents. The carrying amounts of the financial assets shown above approximate their fair value.*

2 *During 1H F2022 ARM Finance Company SA invested R252 million in fixed deposits with maturities longer than three months. The amount was translated at the 31 December 2021 closing exchange rate resulting in a foreign currency translation gain of R16 million.*

The following guarantees issued are included in financial assets:

- Guarantees issued by Two Rivers to DMRE, Eskom and BP Oil amounting to R31 million (1H F2021: R26 million) (F2021: R30 million).
- Guarantees issued by Modikwa to DMRE and Eskom amounting to R146 million (1H F2021: R105 million) (F2021: R164 million).
- Guarantees issued by Nkomati to DMRE and Eskom amounting to R87 million (1H F2021: R85 million) (F2021: R59 million).

Other financial assets include trust funds of Rnil (1H F2021: R15 million) (F2021: R9 million).

	Unaudited Six months ended 31 December 2021 Rm	Reviewed Six months ended 31 December 2020 Rm	Audited Year ended 30 June 2021 Rm
11 CASH AND CASH EQUIVALENTS			
Total cash at bank and on deposit	**11 180**	6 083	8 865
– African Rainbow Minerals Limited	**8 603**	5 383	7 739
– ARM BBEE Trust	**6**	4	4
– ARM Coal	**1**	7	4
– ARM Finance Company SA	**2**	83	81
– ARM Platinum Proprietary Limited	**827**	491	538
– ARM Treasury Investments Proprietary Limited	**42**	41	42
– Nkomati	**79**	12	106
– Two Rivers Platinum Proprietary Limited	**1 597**	38	329
– Other cash at bank and deposit	**23**	24	22
Total cash set aside for specific use	**902**	732	806
– Mannequin Cell Captive[1]	**750**	672	681
– Rehabilitation trust funds[1]	**64**	47	44
– Other cash set aside for specific use[1]	**88**	13	81
Total as per statement of financial position	**12 082**	6 815	9 671
Less: Overdrafts (refer note 12)	**(16)**	(330)	(16)
Total as per statement of cash flows	**12 066**	6 485	9 655

Cash at bank and on deposit earns interest at floating rates based on daily bank deposit rates.

[1] *Cash set aside for specific use in respect of the group includes:*

- *Mannequin Captive Cell is used as part of the group insurance programme. The cash held in the cell is invested in highly liquid investments and is used to settle claims as and when they arise as part of the risk finance retention strategy.*
- *The trust funds of R15 million (1H F2021: R2 million) (F2021: R6 million).*
- *African Rainbow Minerals Limited of R35 million (1H F2021: Rnil) (F2021: R35 million).*
- *Guarantees issued by ARM Coal to DMRE amounting to R45 million (1H F2021: R43 million) (F2021: R44 million).*
- *Guarantees issued by Two Rivers to DMRE, Eskom and BP Oil amounting to Rnil (1H F2021: R4 million) (F2021: Rnil).*
- *Guarantees issued by Nkomati to DMRE and Eskom amounting to R38 million (1H F2021: R11 million) (F2021: R40 million).*
- *Guarantees issued by Modikwa to DMRE and Eskom amounting to R19 million (1H F2021: Rnil) (F2021: Rnil).*

	Unaudited Six months ended 31 December 2021 Rm	Reviewed Six months ended 31 December 2020 Rm	Audited Year ended 30 June 2021 Rm
12 BORROWINGS			
Long-term borrowings are held as follows:			
– ARM BBEE Trust	**185**	302	217
– ARM Coal Proprietary Limited	**437**	1 070	707
– African Rainbow Minerals Limited (lease liability)	**–**	2	–
– Anglo Platinum Limited (lease liability)	**13**	33	29
– Two Rivers Platinum Proprietary Limited (lease liability)	**160**	144	152
	795	1 551	1 105
Short-term borrowings are held as follows:			
– Anglo Platinum Limited (partner loan)	**–**	8	–
– Anglo Platinum Limited (lease liability)	**31**	20	30
– ARM Coal Proprietary Limited (partner loans)	**181**	–	307
– ARM Coal Proprietary Limited (lease liability)	**–**	2	1
– African Rainbow Minerals Limited (lease liability)	**3**	4	4
– Two Rivers Platinum Proprietary Limited (lease liability)	**–**	88	6
	215	122	348
Overdrafts are held as follows:			
– Two Rivers Platinum Proprietary Limited	**–**	313	–
– Other	**16**	17	16
	16	330	16
Total borrowings	**1 026**	2 003	1 469
Overdrafts and short-term borrowings			
– interest bearing	**50**	452	57
– non-interest bearing	**181**	–	307

The carrying amounts of the financial liabilities shown above approximate their fair value.

	Unaudited Six months ended 31 December 2021 Rm	Reviewed Six months ended 31 December 2020 Rm	Audited Year ended 30 June 2021 Rm
13 CAPITAL ITEMS			
Impairment loss on property, plant and equipment – Venture Building Trust	**–**	–	(9)
Loss on sale of property, plant and equipment and intangible assets – ARM Coal	**(1)**	–	–
Impairment reversal on investment in 20.2% PCB – ARM Coal[1]	**239**	–	–
Capital items per statement of profit or loss before taxation effect	**238**	–	(9)
Impairment loss on investment in Sakura accounted for directly in joint venture – Assmang	**–**	(169)	(169)
Impairment loss on property, plant and equipment accounted for directly in joint venture – Assmang	**(44)**	–	(283)
Impairment loss on investment in Cato Ridge accounted for directly in joint venture – Assmang	**–**	–	(48)
Loss on sale of property, plant and equipment accounted for directly in joint venture – Assmang	**(13)**	(2)	(2)
Capital items before taxation effect	**181**	(171)	(511)
Taxation accounted for in joint venture – impairment loss of property, plant and equipment and intangible assets – Assmang	**12**	–	72
Taxation accounted for in joint venture – loss on sale of property, plant and equipment – Assmang	**4**	–	1
Total amount adjusted for headline earnings	**197**	(171)	(438)

[1] *Impairment reversal through ARM's 51% investment in ARM Coal of R121 million and ARM's 10% direct investment of R118 million.*

		Unaudited Six months ended 31 December 2021 Rm	Reviewed Six months ended 31 December 2020 Rm	Audited Year ended 30 June 2021 Rm
14	**EARNINGS PER SHARE**			
	Headline earnings (R million)	**3 696**	5 039	13 064
	Headline earnings per share (cents)	**1 887**	2 587	6 688
	Basic earnings per share (cents)	**1 988**	2 499	6 464
	Diluted headline earnings per share (cents)	**1 868**	2 560	6 621
	Diluted basic earnings per share (cents)	**1 968**	2 474	6 399
	Number of shares in issue at end of the period (thousands)	**224 459**	224 410	224 453
	Weighted average number of shares (thousands)	**195 840**	194 810	195 333
	Weighted average number of shares used in calculating diluted earnings per share (thousands)	**197 815**	196 817	197 314
	Net asset value per share (cents)	**18 332**	15 800	17 908
	EBITDA (R million)	**3 337**	5 089	12 227
	Interim dividend declared (cents per share)	**1 200**	1 000	1 000
	Dividend declared after period end (cents per share)	**–**	–	2 000
	Reconciliation to headline earnings			
	Basic earnings attributable to equity holders of ARM	**3 893**	4 868	12 626
	Impairment loss on property, plant and equipment – Venture Building Trust	**–**	–	9
	– Impairment loss of property, plant and equipment in joint venture – Assmang	**44**	–	283
	– Impairment loss on investment in Sakura in joint venture – Assmang	**–**	169	169
	– Impairment loss on investment in Cato Ridge accounted for directly in joint venture – Assmang	**–**	–	48
	– Loss on sale of property, plant and equipment and intangible assets – ARM Coal	**1**	–	–
	– Impairment reversal on investment in 20.2% PCB – ARM Coal[1]	**(239)**	–	–
	Loss on sale of property, plant and equipment in joint venture – Assmang	**13**	2	2
		3 712	5 039	13 137
	Taxation accounted for in joint venture – impairment loss at Assmang	**(12)**	–	(72)
	Taxation accounted for in joint venture – loss on disposal of fixed assets at Assmang	**(4)**	–	(1)
	Headline earnings	**3 696**	5 039	13 064

[1] *Impairment reversal through ARM's 51% investment in ARM Coal of R121 million and ARM's 10% direct investment of R118 million.*

	Unaudited Six months ended 31 December 2021 Rm	Reviewed Six months ended 31 December 2020 Rm	Audited Year ended 30 June 2021 Rm
15 RE-MEASUREMENT AND FAIR VALUE GAINS AND LOSSES			
ARM Coal			
Included in other operating income/(expenses) and profit from associate are re-measurements with no tax effect relating to the GGV and PCB loans. The gain and loss is as a result of a re-measurement of debt between ARM and Glencore Operations South Africa Proprietary Limited (GOSA) and ARM Coal Proprietary Limited.			
The re-measurement adjustments are as follows:			
Other operating income gain/expenses (loss) – ARM Coal segment	**259**	(23)	206
Other operating expenses (loss) – ARM Corporate	**(365)**	(3)	(153)
Re-measurement (loss)/gain in other operating (expenses)/income	**(106)**	(26)	53
Income from associate (re-measurement (loss)/gain) – (refer note 6)	**(241)**	25	36
Net ARM Coal re-measurement (loss)/gain	**(347)**	(1)	89

The re-measurements are as a result of changes in the future repayment cash flows applied to the net present value calculations. The discount rate used in the calculation of the re-measurement is 10%. A US$1 increase in commodity prices would increase the re-measurement loss by R8 million (1H F2021: R68 million) (F2021: R17 million).

A US$1 decrease in commodity prices would decrease the re-measurement loss by R13 million (1H F2021: R66 million) (F2021: R17 million).

	Unaudited Six months ended 31 December 2021 Rm	Reviewed Six months ended 31 December 2020 Rm	Audited Year ended 30 June 2021 Rm
15 RE-MEASUREMENT AND FAIR VALUE GAINS AND LOSSES continued			
Modikwa			
There was no re-measurement in Modikwa for 1H F2022 (1H F2021: R129 million loss) (F2021: R143 million loss) is partially eliminated against a re-measurement gain in ARM Company of Rnil (1H F2021: R123 million) (F2021: R137 million).			
The re-measurement adjustments are as follows:			
Other operating expense (loss) – ARM platinum segment	–	(107)	(119)
Re-measurement loss	–	(129)	(143)
Non-controlling interest	–	22	24
Other operating income gain – ARM Corporate	–	123	137
Net Modikwa re-measurement gain	**–**	16	18
ARM BBEE Trust (loan from Harmony)			
The re-measurements are as a result of changes in the future repayment cash flows applied to the net present value calculations.			
F2021 includes a fair value gain of R47 million as a result of the new loans advanced to the ARM BBEE Trust by Harmony. The fair value at initial recognition is as a result of the difference in the stipulated interest rate the lender may charge in the future in the new loan agreement and the interest rate the ARM BBEE Trust would have to pay if the loan was advanced in an open market. The discount rate used in the calculation of the fair value is 9.04%.			
Other operating income increase (re-measurement gain on loan) – ARM Corporate segment	**1**	–	–
Net ARM BBEE Trust re-measurement gain	**1**	–	–
The fair value gains are as follows:			
Other operating income increase (fair value gain on loan) – ARM Corporate segment	**–**	–	47
Net ARM BBEE Trust fair value gain	**–**	–	47

The carrying amounts of the financial liabilities approximate their fair value.

		Unaudited Six months ended 31 December 2021 Rm	Reviewed Six months ended 31 December 2020 Rm	Audited Year ended 30 June 2021 Rm
16	**OTHER OPERATING INCOME**			
	Management fees	**643**	779	1 800
	Insurance income	**55**	42	92
	Foreign exchange gains	**1**	2	1
	Royalties received	**69**	35	173
	Loan fair value gain (refer note 15)	**–**	–	47
	Re-measurement gains (refer note 15)	**1**	–	53
	Other	**101**	113	212
	Total	**870**	971	2 378
17	**LOSS FROM ASSOCIATE**			
	Profit/(loss) (before re-measurement/fair value on loans)	**241**	(112)	(296)
	Re-measurement (refer note 15)	**(241)**	25	36
	Total	**–**	(87)	(260)
18	**TAXATION**			
	South African normal tax – current year	**1 073**	919	2 411
	– mining	**883**	741	1 880
	– non-mining	**190**	178	531
	– prior year	**–**	–	(6)
	Deferred tax – current year	**1**	446	928
	Total taxation	**1 074**	1 365	3 333
19	**CASH GENERATED FROM OPERATIONS**			
	Cash generated from operations before working capital movement	**3 789**	5 613	13 107
	Working capital inflow/(outflow)	**1 036**	(3 587)	(5 305)
	Movement in inventories inflow/(outflow)	**47**	(17)	54
	Movement in payables and provisions outflow	**(479)**	(420)	(729)
	Movement in receivables inflow/(outflow)	**1 468**	(3 150)	(4 630)
	Cash generated from operations (per statement of cash flows)	**4 825**	2 026	7 802

20 RELATED PARTIES

The group in the ordinary course of business enters into various sale, purchase, service and lease transactions with subsidiaries, associated companies, joint ventures and joint operations.

Transactions between the company, its subsidiaries and joint operations relate to fees, insurances, dividends, rentals and interest and are regarded as intra-group transactions and eliminated on consolidation.

	Unaudited Six months ended 31 December 2021 Rm	Reviewed Six months ended 31 December 2020 Rm	Audited Year ended 30 June 2021 Rm
Amounts accounted in the statement of profit or loss relating to transactions with related parties.			
Subsidiaries			
Impala Platinum – sales	**3 969**	5 341	11 992
Joint operations			
Rustenburg Platinum Mines – sales[1]	**2 160**	1 957	4 924
Glencore International AG – sales	**797**	387	884
Norilsk Nickel – sales	**–**	1 165	1 507
Norilsk Nickel – management fees	**–**	17	13
Glencore Operations SA – management fees	**72**	65	68
Joint venture			
Assmang Proprietary Limited			
– Management services	**638**	744	1 770
– Dividends received	**3 500**	1 500	4 000
Amounts outstanding at year end (owing to)/ receivable by ARM on current account			
Joint venture			
Assmang – trade and other receivables	**603**	577	1 156
Joint operations			
Rustenburg Platinum Mines – trade and other receivables[1]	**1 505**	1 267	1 755
Norilsk Nickel – trade and other payables	**(2)**	(2)	–
Norilsk Nickel – trade and other receivables	**–**	218	67
Rustenburg Platinum Mines – short-term borrowings[1]	**–**	(8)	–
Glencore Operations SA – long-term borrowings	**(437)**	(1 070)	(707)
Glencore Operations SA – short-term borrowings	**(181)**	–	(307)
Glencore Operations SA – trade and other receivables	**532**	257	218
Glencore International AG – trade and other receivables	**142**	72	120
Teal Minerals (Barbados)	**9**	6	8
Subsidiary			
Impala Platinum – trade and other receivables	**3 258**	3 639	4 324
Impala Platinum – dividend paid	**391**	368	1 219

[1] *These transactions and balances for joint operations do not meet the definition of a related party as per IAS 24 but have been included to provide additional information.*

	Unaudited Six months ended 31 December 2021 Rm	Reviewed Six months ended 31 December 2020 Rm	Audited Year ended 30 June 2021 Rm
21 PROVISIONS			
SILICOSIS AND TUBERCULOSIS CLASS ACTION PROVISION			
Long-term provisions			
The provision movement is as follows:			
Opening balance	**146**	189	189
Settlement payments	**–**	(24)	–
Interest unwinding	**6**	9	16
Demographic assumptions changes	**–**	–	(3)
Transfer from/(to) short-term provisions	**30**	4	(56)
Closing balance	**182**	178	146
Short-term provisions			
The provision movement is as follows:			
Opening balance	**60**	51	51
Settlement payments	**(28)**	–	(47)
Transfer (to)/from long-term provisions	**(30)**	(4)	56
Closing balance	**2**	47	60
Total silicosis and tuberculosis class action provision	**184**	225	206

ARM has a contingency policy in this regard which covers environmental site liability and silicosis liability with Guardrisk Insurance Company Limited (Guardrisk). In turn, Guardrisk has reinsured the specified risks with Mannequin Insurance PCC Limited – Cell AVL 18, Guernsey which cell captive is held by ARM.

Following the High Court judgment previously reported, the Tshiamiso Trust was registered in November 2019. As part of the settlement a guarantee of R304 million was issued by Guardrisk on behalf of ARM in favour of the Tshiamiso Trust on 13 December 2019.

Details of the provision were discussed in the 30 June 2021 financial results, which can be found on **www.arm.co.za**.

	Unaudited Six months ended 31 December 2021 Rm	Reviewed Six months ended 31 December 2020 Rm	Audited Year ended 30 June 2021 Rm
22 COMMITMENTS			
Commitments in respect of future capital expenditure which will be funded from operating cash flows and by utilising debt facilities at entity and corporate levels, are summarised below:			
Approved by directors			
– contracted for	**998**	647	677
– not contracted for	**203**	44	126
Total commitments	**1 201**	691	803

23 CONTINGENT LIABILITIES

NKOMATI

The Nkomati mine closure may have a potential exposure regarding rehabilitation and management of water post-closure. There are uncertainties regarding the ongoing assessment of long-term water management measures and anticipated amendments to the existing water use licence (WUL). Technical studies towards providing an integrated water management plan are underway. The results of the studies will be used as input towards a risk assessment that is required to apply for an amended WUL, such as applying for authorised water discharges. The WUL conditions are not yet known and the subsequent potential water resource impact liability as part of the mine rehabilitation and closure process is uncertain. The obligation will be recognised when it is probable and can be reliably estimated.

The environmental rehabilitation provision at 31 December 2021 is the best independent estimate and is based on the most reliable information currently available. It will be re-assessed on an ongoing basis as engineering designs evolve and new information becomes available, as well as when approvals of a revised environmental management plan and water use licence are secured.

ARM COAL

The South African Revenue Services (SARS) disallowed Glencore Operations South Africa (Pty) Ltd (GOSA) diesel rebates on the basis that the diesel was not considered to be used in the primary production activities in the mining process. GOSA lost the SARS internal appeal process and took the matter to the High Court. The matter was heard in the High Court, which ruled in favour of GOSA. SARS however appealed the ruling through the Supreme Court of Appeal (SCA). The dispute was heard on 27 May 2021 and judgment was handed down on 10 August 2021 where the SCA ruled in favour of SARS.

At 30 June 2021, this matter was disclosed as a contingent liability. During the current reporting period, the calculated shortfall of R8 million has been paid to SARS.

There have been no other significant changes in the contingent liabilities of the group as disclosed since 30 June 2021 annual financial statements.

For a detailed disclosure on contingent liabilities refer to ARM's annual financial statements for the year ended 30 June 2021 available on the group's website **www.arm.co.za**.

24 EVENTS AFTER REPORTING DATE

CHANGE IN TAX RATE

During the 2022 budget speech held on 23 February 2022, it was announced that the corporate income tax rate will be reduced from 28% to 27% for companies with years of assessment ending on or after 31 March 2023. This change will affect recorded deferred tax assets and liabilities and effective tax rate in the future. The new corporate tax rate of 27% is considered to be substantively enacted since 23 February 2022. This is considered a non-adjusting subsequent event.

ASSMANG

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

BOKONI PLATINUM MINES PROPRIETARY LIMITED

On 20 December 2021, ARM entered into a sale and purchase agreement which provides for a wholly owned subsidiary of ARM to acquire all of the shares of Bokoni Platinum Mines Proprietary Limited (BPM) from Bokoni Platinum Holdings Proprietary Limited, in turn owned by Rustenburg Platinum Mines Limited (RPM) a wholly owned subsidiary of Anglo American Platinum Limited (AAPL) and Plateau Resources Proprietary Limited (Plateau) a wholly owned subsidiary of Atlatsa Resources Corporation (Atlatsa) for a consideration of R3.5 billion payable in cash. Since entering into the sale and purchase agreement, the process to fulfil the conditions precedent, required for completion of the transaction, is ongoing.

No other significant events have occurred subsequent to the reporting date that could materially affect the reported results.

Contact details and administration

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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 unknown risks, uncertainties and other important factors that could cause the actual results, performance 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, uncertainties 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, particularly environmental regulations; changes in exchange rates; currency devaluations; inflation and other macro-economic factors; and the impact of the Covid-19 pandemic. 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 unanticipated events.

DIRECTORS

Dr PT Motsepe (Executive Chairman), MP Schmidt (Chief Executive Officer), F Abbott*, M Arnold**, TA Boardman*, AD Botha*, JA Chissano (Mozambican)*, WM Gule*, AK Maditsi*, J Magagula, TTA Mhlanga, HL Mkatshana, PJ Mnisi*, DC Noko*, Dr RV Simelane*, JC Steenkamp*

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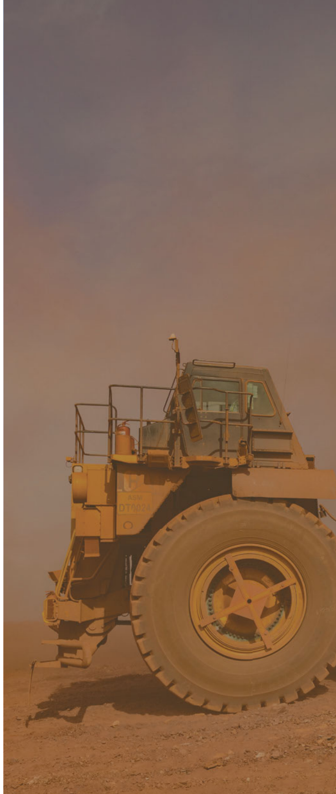

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