

Merafe Resources Limited

(Registration number 1987/003452/06)

Consolidated and Separate Annual Financial Statements for the year ended 31 December 2022

Notes to the Consolidated And Separate Annual Financial Statements

	Group		Company	
	2022 R '000	2021 R '000	2022 R '000	2021 R '000
26. Cash generated from (used in) operations				
Profit (loss) before taxation	1,949,477	2,326,735	830,410	(17,934)
Adjustments for:				
Depreciation and amortisation	219,473	111,185	121	177
Effect of exchange rate fluctuations	49,623	(213,400)	-	-
Income from equity accounted investments	(3,944)	(614)	-	-
Finance income	(26,078)	(13,572)	(51)	(3)
Finance expense	1,487	2,502	6	25
Impairment	236	5,824	-	-
Movements in rehabilitation provision	11,478	18,547	-	-
Other non-cash movement	4,223	1,329	(24)	1
Profit on sale of property, plant and equipment	(650)	(116)	-	-
Fair value adjustment on provisionally priced revenue	63,933	(27,807)	-	-
Movement in long-term receivable	(25,219)	538	-	-
Share grants vested	(2,284)	(1,232)	(2,284)	(1,232)
Share-based payment expense	12,848	8,869	12,848	8,869
Net realisable value inventory adjustment	1,288	24,411	-	-
Changes in working capital:				
Inventories	(721,650)	(242,908)	-	-
Trade and other receivables	622,565	(648,374)	1,047	(6,993)
Trade and other payables	(22,555)	225,627	2,411	8,827
	2,134,251	1,577,544	844,484	(8,263)

The financing activity that gives rise to cash flows are lease obligations repaid and dividends paid as disclosed in note 15 and note 38, respectively.