Notes to the Consolidated And Separate Annual Financial Statements

Figures in Rand thousand

4. Intangible assets

Group	2022			2021		
	Cost	Accumulated amortisation and impairment	Carrying value	Cost	Accumulated amortisation and impairment	Carrying value
Mineral rights	163,006	(133,380)	29,626	163,006	(128,946)	34,060

Reconciliation of intangible assets - Group - 2022

	Opening balance	Amortisation	Total
Mineral rights	34,060	(4,434)	29,626

Impairment assessment

As a result of an impairment indicator arising from Merafe's market capitalisation being lower than the net asset value at 31 December 2022, management performed an impairment assessment on the basis set out in note 1.17 and note 37. Significant judgement and estimates were made in determining the value-in-use calculation which is further explained in note 37. The recoverable amount was determined by using the value-in-use calculation via a discounted cash flow model. Based on the model the carrying value was higher than the recoverable amount but no impairment was recognised as there was no conclusive evidence to support the loss. An impairment raised against the assets to the value of R0.24m due to specific assets having nil economic value.

Reconciliation of intangible assets - Group - 2021

	Opening balance	Amortisation	Total
Mineral rights	38,539	(4,479)	34,060

Impairment assessment

As a result of an impairment indicator arising from Merafe's market capitalisation being lower than the net asset value at 31 December 2021, management performed an impairment assessment on the basis set out in note 1.17 and note 37. Significant judgement and estimates were made in determining the value-in-use calculation which is further explained in note 37. The recoverable amount was determined by using the value-in-use calculation via a discounted cash flow model. Based on the model the carrying value was lower than the recoverable amount therefore no impairment adjustments were raised against property, plant and equipment and intangible assets other than R6m of a specific asset impairment.