Notes to the Consolidated And Separate Annual Financial Statements

	Group		Company	
	2022 R '000	2021 R '000	2022 R '000	2021 R '000

7. Deferred tax

Deferred tax (liability)/asset

Property plant and equipment	(297,278)	(207,871)	(38)	(87)
Provisions and accruals	137,280	118,262	6,248	3,425
Lease obligations	3,495	4,156	-	56
Trade and other receivables	31,693	(3,379)	-	-
Total deferred tax (liability)/asset	**(124,810)**	**(88,832)**	**6,210**	**3,394**

Deferred tax asset

Deferred tax assets of the Company are reviewed at the end of each reporting period and are reduced to the extent that it is no longer probable that the related taxation benefits will be realised. Management is of the view that the deferred tax asset raised is recoverable and it is probable that future taxable profits will be available against which deductible temporary differences can be utilised.

The Company had an assessable tax loss of R8m at 31 December 2022 (2021: R20m). The tax loss does not have an expiry date and no deferred tax asset has been raised on this loss.

Deferred tax liability	(131,020)	(92,226)	-	-
Deferred tax asset	6,210	3,394	6,210	3,394
Total net deferred tax (liability)/asset	**(124,810)**	**(88,832)**	**6,210**	**3,394**

Reconciliation of deferred tax (liability) / asset

At beginning of year	(88,832)	110,367	3,394	964
Temporary difference movement on property plant and equipment	(100,345)	(179,338)	(1)	23
Temporary difference on trade and other receivables	36,322	(15,250)	-	-
Temporary difference on provisions and accruals	23,998	(3,413)	3,054	2,453
Temporary difference movement on leases	(501)	(1,198)	(7)	(46)
Change in tax rate	4,548	-	(230)	-
	(124,810)	**(88,832)**	**6,210**	**3,394**

8. Long-term receivable

Receivable at fair value - Clover Alloys	38,663	13,444	-	-

In 2017 the Venture entered into an asset swap arrangement with Lanxess Chrome Mine (Pty) Ltd (Lanxess) through which the Venture's mineral rights were swopped for Lanxess' mineral rights. Lanxess sold its interest to Clover Alloys South Africa (Pty) Ltd in 2020. The resultant receivable arises as payment for the Venture's mineral rights is through ore recovery and sale from mining in the rights area which is expected to be concluded in 2032. No ECLs were recognised for this receivable as the debtor is revalued at each reporting period based on the latest mining plans and probabilities and measured at its fair value, based on the inputs and forward-looking commodity prices.

The following key assumptions were used in the calculation of the discounted cash flow model (10 years) at the reporting date:

	Units of Measure	**2022**	**2021**
Discount rate	%	9.70 %	9.70 %
Average exchange rate - real	ZAR/USD	15.67	14.90
Chrome Ore LG6 Met Grade	$/oz	197.88	197.88