Notes to the Consolidated and Separate Annual Financial Statements

	Group		Company	
	2023 R '000	2022 R '000	2023 R '000	2022 R '000

7. Deferred tax

Deferred tax (liability) asset

Property, plant and equipment	(380,697)	(297,278)	-	(38)
Provisions and accruals	99,670	137,280	-	6,248
Lease obligations	2,446	3,495	-	-
Trade and other receivables	7,027	31,693	-	-
Total deferred tax (liability) asset	**(271,554)**	**(124,810)**	**-**	**6,210**

Deferred tax asset

The deferred tax asset of the Company is 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 in the prior year is not recoverable and it is not probable that future taxable profits will be available against which deductible temporary differences can be utilised. The deferred tax asset was reversed at 31 December 2023.

The Company had an assessable tax loss of R52m at 31 December 2023 (2022: R8m). The tax loss has no expiry date, and no deferred tax asset have been raised on this loss.

Deferred tax liability	(271,554)	(131,020)	-	-
Deferred tax asset	-	6,210	-	6,210
Total net deferred tax (liability) asset	**(271,554)**	**(124,810)**	**-**	**6,210**

Reconciliation of deferred tax (liability) asset

At beginning of year	(124,810)	(88,832)	6,210	3,394
Temporary difference movement on property plant and equipment	(83,456)	(100,345)	-	(1)
Temporary difference on trade and other receivables	(32,002)	36,322	-	-
Temporary difference on provisions and accruals	(30,237)	23,998	(6,210)	3,054
Temporary difference movement on leases	(1,049)	(501)	-	(7)
Change in tax rate	-	4,548	-	(230)
	(271,554)	**(124,810)**	**-**	**6,210**

8. Long-term receivable

Receivable at fair value - Rustenburg Chrome Mining	37,287	38,663	-	-

In 2017, the Venture entered into an asset swap arrangement with Rustenburg Chrome Mine Proprietary Limited (RCM) (previously Lanxess Chrome Mine Proprietary Limited) through which the Venture's mineral rights were swopped for RCM's mineral rights. The resultant receivable arises as payment for the Venture's mineral rights through ore recovery and sale from mining in the rights area, 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:

	Unit of Measure	**2023**	**2022**
Discount rate	%	8.50 %	9.70 %
Average exchange rate - real	ZAR/USD	17.80	15.67
Chrome Ore SA LG6 Met Grade 42%	$/Mt	197.88	197.88