23. Finance expense*

	Group		Company	
R'000	**2024**	2023	**2024**	2023
Lease liabilities	155	193	–	–
Commitment fees	1 203	1 146	–	–
Bank interest	–	1 331	–	–
Per profit and loss	1 358	2 670	–	–
Interest paid on commitment fees	–	3	–	–
Interest paid on lease liabilities from the Venture	806	1 227	–	–
Per the statement of cash flows	2 164	3 901	–	–

** In the current year, the Group has included a reconciliation to depict how the finance expense paid, as disclosed in the cash flow statement, is derived. The prior year disclosure has been added for comparability of the financial statements. The enhancement has no impact on the primary financial statements.*

24. Taxation

	Group		Company	
R'000	**2024**	2023	**2024**	2023
Current tax				
Current year expense	321 561	460 092	106	178
Prior year over provision	(17 007)	(6 544)	(178)	–
	304 554	453 548	(72)	178
Deferred tax				
Current year (credit) expense	(78 154)	145 788	–	6 210
Prior year (over) under provision	(7 254)	956	–	–
	(85 408)	146 744	–	6 210
	219 146	600 292	(72)	6 388

	Group		Company	
	2024	2023	**2024**	2023
Reconciliation between applicable tax rate and average effective tax rate	**%**	%	**%**	%
Applicable tax rate	27.00	27.00	27.00	27.00
Permanent differences*	1.47	0.33	–	0.65
Derecognition of deferred tax asset	–	0.26	–	0.77
Prior year over provision	(2.74)	(0.24)	(0.02)	–
Dividend income	(0.05)	(0.12)	(27.75)	(27.63)
Non-taxable income**	(1.33)	(1.73)	0.81	–
Capital gain inclusion	0.42	–	–	–
Limitation on utilisation of assessed loss	(0.05)	–	(0.05)	–
	24.72	25.50	(0.01)	0.79

** Includes legal fees, consulting fees, other costs incurred to produce non-taxable income and other permanent differences.*
*** Includes the once off gain on acquisition of joint operation.*

25. Earnings per share

25.1 Basic earnings per share

Basic earnings per share is determined by dividing earnings attributable to the ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year.

	Group	
Basic earnings per share	**2024**	2023
From operations (cents per share)	26.7	70.1

The calculation of basic earnings per share is based on earnings attributable to ordinary shareholders of R667 million (2023: R1 753 million) and a weighted average number of ordinary shares outstanding during the year of 2 499 126 870 (2023: 2 499 126 870).

25. Earnings per share continued

25.2 Diluted earnings per share

In determining diluted earnings per share, the earnings attributable to the equity holders of the parent and the weighted average number of ordinary shares are adjusted for the effects of all potentially dilutive ordinary shares.

	Group	
Diluted earnings per share	**2024**	2023
From operations (cents per share)	26.7	70.1

	Group	
	2024	2023
Weighted average number of ordinary shares ('000)		
Total number of shares in issue at the beginning and end of the year	2 499 127	2 499 127
Weighted average number of shares used for basic earnings and diluted earnings per share ('000)	2 499 127	2 499 127

The calculation of diluted earnings per share is based on earnings attributable to ordinary shareholders of R667 million (2023: R1 753 million) and a weighted average number of shares outstanding during the year of 2 499 126 870 (2023: 2 499 126 870).

25.3 Headline earnings and diluted headline earnings per share

Headline earnings per share and diluted headline earnings per share are determined by dividing headline earnings and diluted headline earnings by the weighted average number of ordinary shares outstanding during a period.

The calculation of headline earnings per share is based on earnings attributable to ordinary shareholders of R1 073 million (2023: R1 503 million) and a weighted average number of shares outstanding during the year of 2 499 126 870 (2023: 2 499 126 870).

	Group	
	2024	2023
Headline earnings per share (cents per share)	42.9	60.1
Diluted headline earnings per share (cents per share)	42.9	60.1

	Group		Group	
	2024		2023	
R'000	**Gross**	**Net of taxation**	Gross	Net of taxation
Earnings for the year attributable to equity holders of the parent		667 207		1 752 964
IAS 33 earnings		405 678		(249 888)
IFRS 3 gain on acquisition of joint operation	–	–	(249 909)	(249 909)
IAS 16 impairment of property, plant and equipment	575 429	420 063	–	–
IAS 16 profit on sale of land and mineral rights	(19 061)	(13 915)	–	–
IAS 16 (profit) loss on sale of property, plant and equipment	(644)	(470)	29	21
Headline earnings		1 072 885		1 503 076

	Group	
	2024	2023
Weighted average number of ordinary shares ('000)		
Weighted average number of shares used for the headline and diluted headline earnings per share	2 499 127	2 499 127