7. Deferred tax

	Group		Company	
R'000	**2024**	2023	**2024**	2023
Property, plant and equipment	(308 841)	(380 697)	–	–
Provisions and accruals	134 444	99 670	–	–
Lease obligation	1 586	2 446	–	–
Trade and other receivables	(13 335)	7 027	–	–
Total deferred tax liability	(186 146)	(271 554)	–	–

The Company had an assessed tax loss of R52 million at 31 December 2024 (2023: R52 million). The tax loss has no expiry date, and no deferred tax asset has been raised on this loss.

	Group		Company	
R'000	**2024**	2023	**2024**	2023
Reconciliation of deferred tax liability				
At the beginning of the year	(271 554)	(124 810)	–	6 210
Temporary difference movement on property, plant and equipment	72 064	(83 456)	–	–
Temporary difference on trade and other receivables	(14 277)	(32 002)	–	–
Temporary difference on provisions and accruals	28 481	(30 237)	–	(6 210)
Temporary difference movement on leases	(860)	(1 049)	–	–
	(186 146)	(271 554)	–	–

8. Long-term receivable

Receivable at fair value – Rustenburg Chrome Mining	64 260	37 287	–	–

In 2017, the Venture entered into an asset swap arrangement with Rustenburg Chrome Mine Proprietary Limited (RCM) 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	**2024**	2023
Discount rate	%	9.01	8.50
Average exchange rate – real	ZAR/USD	19.22	17.80
Chrome Ore SA LG6 Met Grade 42%	USD/Mt	231.45	197.88

9. Inventories

	Group	
R'000	**2024**	2023
Raw materials	611 441	793 058
Finished goods	1 073 068	995 104
Consumable stores	109 983	128 314
	1 794 492	1 916 476

The cost of inventories recognised as an expense and included in the cost of sales amounted to R3 645 million (2023: R3 973 million), which is a decrease from the prior year due to the lower volumes of ferrochrome sold partially offset by higher cost of production. Refer to note 20. No inventories were encumbered during the year.

For the year ended 31 December 2024, inventory was written down to its net realisable value due to low commodity prices at the reporting date, resulting in a loss of R79 million (2023: R2 million). Refer to note 20.