

Bisichi PLC

Report on payments to governments for the year 2023

Bisichi PLC together with its subsidiaries issues the following report on payments to government for the year ended 31 December 2023.

INTRODUCTION

This Report provides an overview of the payments to governments made by Bisichi PLC and its subsidiaries for the year ended 31 December 2023 as required under the UK Reports on Payments to Governments Regulation 2014 and its amendment in December 2015 (the UK Regulations). This Report is also intended to satisfy the requirements of the Disclosure and Transparency Rules of the Financial Conduct Authority in the United Kingdom.

BASIS OF PREPARATION

Reporting entities

This report includes payments to governments made by Bisichi PLC and its subsidiary undertakings (Bisichi). Payments made by associates and entities over which Bisichi has joint control are excluded from this report.

Activities

Payments made by Bisichi to governments arising from activities involving the exploration, prospection, discovery, development and extraction of minerals (extractive activities) are to be disclosed in this report.

Government

Government includes any national, regional or local authority of a country, and includes a department, agency or entity that is a subsidiary of a government.

Project

Payments that are reported at project level except that payments that are not attributable to a specific project are reported at legal entity level. Project is defined as being the operational activities which are governed by a single contract, or licence agreement, and form the basis for payment liabilities with a government.

If agreements of this kind are substantially interconnected (i.e. forming a set of operationally and geographically integrated contracts, licenses, leases or concessions) these are treated for the purposes of these Regulations as a single project. Indicators of integration include geographic proximity and common operational management.

Payments

The information is reported under the following payment types:

Taxes

These are any taxes paid by Bisichi on its income and profits in accordance with legislation enacted in the applicable jurisdiction. Payments are reported net of refunds. Value added tax, personal income taxes, social taxes, property taxes are excluded.

Royalties

Royalties is any mining royalty payable in the Republic of South Africa.

Fees

These are any fees and other sums paid as consideration for acquiring a licence for gaining access to an area where extractive activities are performed. Administrative government fees that are not specifically related to the extractive sector are excluded.

Infrastructure improvements.

Payments in kind in the form of infrastructure expenditure other than in circumstances where the infrastructure is expected to be primarily dedicated to operational activities throughout its useful life. UK Regulations do not require reporting social or community payments, such as payments to build a hospital or a school.

Other types of payments

Other types of payments that are required to be disclosed in accordance with the UK Regulations but are not relevant to Bisichi operations are the following:

- Production entitlements
- Dividends

Including dividends paid to a government in lieu of production entitlements or royalties. Dividends paid to a government as an ordinary shareholder on the same terms as to other ordinary shareholders and not paid in lieu of production entitlements or royalties are excluded.

- Signature, discovery and production bonuses

Payments are reported on a cash basis. No in-kind payments were made during year ended 31 December 2023.

Materiality Level

In line with the UK Regulations, where a payment or a series of related payments have not exceeded £86,000 they have not been disclosed.

Exchange Rate

Relevant payments are made by Bisichi in South African Rand and for the purpose of this report are translated to UK Sterling using the annual average exchange rate for the period.

PAYMENTS PER

GOVERNMENT

Government	Taxes	Royalties	Fees	Infrastructure improvements	Total
Republic of South Africa	£315,198	-	-	-	£315,198
Total	£315,198	-	-	-	£315,198

PAYMENTS PER PROJECT

Entity	Project	Country/ Government	Taxes	Royalties	Fees	Infrastructure improvements	Total
Sisonke Coal Processing (Pty) Ltd	Sisonke Coal Processing	South Africa	£315,198	-	-	-	- £315,198
Total			£315,198	-	-		- £315,198

A copy of the report referred to above has been sent to the National Storage Mechanism and will shortly be available for viewing at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>

For further information, please contact:

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26 June 2024
