10. Loan to subsidiary

	Group		Company	
R'000	**2024**	2023	**2024**	2023
Loan to subsidiary – Merafe Ferrochrome	–	–	915 892	942 612

The loan is unsecured, interest-free, and has no fixed repayment term. The loan is repayable on demand with less than a year's notice; however, it is not expected to be settled within one year from the reporting date. Loss allowances on intercompany loans are measured at an amount equal to the lifetime of the ECLs, as the loans are repayable on demand and discounted by an effective interest rate of 0%. Merafe Ferrochrome has sufficient cash to repay the loan if it was demanded at the reporting date and no ECL is recognised.

11. Trade and other receivables

	Group		Company	
R'000	**2024**	2023	**2024**	2023
Financial instruments:				
Trade receivables	1 115 047	1 354 882	5 614	12 862
Other receivables	8 645	11 184	2 663	2 608
Related party receivable: GOSA	49 677	177 119	–	–
	1 173 369	1 543 185	8 277	15 470
Non-financial instruments:				
Prepayments	1 792	852	601	371
	1 175 161	1 544 037	8 878	15 841

Trade receivables are net of a R42 million (2023: R36 million) commodities weight loss allowance. The commodity weight loss allowance is estimated using an estimated percentage of allowance per category of goods sold and by reference to past exposure experience. Trade receivables relating to local and foreign sales have an average payment term of between 30 and 120 days and are non-interest-bearing. The Group's exposure to credit and currency risks related to trade and other receivables are disclosed in note 27. No ECLs have been incurred and provided for. Refer to note 1.17, *Impairment of assets*, for further information regarding the accounting policy for ECL on trade receivables.

R73 million (2023: R67 million) of trade receivables subjected to provisional pricing terms are accounted for at fair value through profit and loss—level 2 hierarchy per IFRS 13: *Fair Value Measurement*. The fair value at the reporting date is based on the latest available ferrochrome prices and a closing foreign exchange rate of R18.89 (2023: R18.27).

The non-cash movement of the fair value adjustments of R13 million (2023: R0.78 million) is related to trade receivables carried at fair value that have been treated as a non-cash flow in the statement of cash flows. Refer to note 26.

Refer to note 32 for other trade receivables from related parties.

	Group		Company	
R'000	**2024**	2023	**2024**	2023
Trade receivables per sales region				
Africa	69 543	87 694	5 614	12 862
Asia	741 008	1 021 460	–	–
America	210 694	122 445	–	–
Europe	93 802	123 283	–	–
	1 115 047	1 354 882	5 614	12 862
The following table shows the movement in the weight allowances that have been recognised for trade receivables				
Opening balance	35 870	24 118	–	–
Provision raised	87 094	80 194	–	–
Claims	(51 046)	(43 220)	–	–
Amounts released	(30 214)	(25 222)	–	–
Closing balance	41 704	35 870	–	–