32. Related parties

32.1 Related party transactions and balances

During the current year, management reviewed its related party relationships in accordance with IAS 24: *Related Party Disclosures*. The Glencore plc Group was identified as a related party taking into consideration the shareholding and related significant influence coupled with the substance of the relationship. Significant transactions and balances with all entities within the Glencore plc Group are therefore disclosed together with the comparative figures.

All related party transactions relate to Merafe's attributable 20.5% interest in the Venture. Income and receivable amounts are shown in brackets. There are no outstanding commitments as at 31 December 2024.

Name of related party	Description of relationship	Transactions and balances
The Venture	In July 2004, GOSA and Merafe Ferrochrome pooled and shared ferrochrome assets to form the Venture.	Refer to note 32.2 for the amounts included in the consolidated financial statements of the Group.
Merafe Ferrochrome and Mining Proprietary Limited	Merafe Ferrochrome is a wholly-owned subsidiary of Merafe Resources.	Merafe Resources charges Merafe Ferrochrome a management fee as per note 19. The dividend declared by Merafe Ferrochrome was R1 050 million (2023: R823 million). At the reporting date, a loan of R916 million (2023: R965 million) is owed by Merafe Ferrochrome.
Merafe Kroondal Rehabilitation Trust (SE)	The Trust, which was registered on 31 May 2006, was established to provide funds for the rehabilitation of land involved in any prospecting or mining operations of Merafe Ferrochrome of the Kroondal mine and to discharge any liability which might arise in terms of the Atmospheric Pollution Prevention Act of 1965, the Environment Conservation Act 45, No. 50 of 1991, the Water Act, No. 54 of 1956 and any such other legislation as may be enacted in the future. The environmental obligations and corresponding liability remain the sole responsibility of the Venture. The trust is a subsidiary of Merafe Resources and is consolidated.	A loan account is recognised with Merafe Resources of R0.1 million (2023: R0.1 million), which relates to the payment of audit fees.
Industrial Development Corporation of South Africa Limited (IDC)	The IDC holds 21.9% of the issued share capital of Merafe Resources and has the ability to exercise significant influence over Merafe Resources as a result of its shareholding.	The IDC received the non-executive director's fees for Mr D McGluwa as disclosed in note 33. The IDC received dividends declared by Merafe Resources. At the reporting date, there are no amounts due to the IDC.
Glencore (Nederland) B.V. (GN)	GN holds 28.8% of the issued share capital of the Company and has the ability to exercise significant influence over the Company as a result of its shareholding.	GN received dividends declared by Merafe Resources. At the reporting date, there are no amounts due to the GN.
Mr S Phiri, Mr J Mclaughlan, Mr K Tlale, Ms M Vuso, Ms N Mabusela-Aikhuere, Mr D Gluwa, Mr D Green, Ms Z Matlala, Mr D Chocho	Directors of Merafe Resources.	Refer to note 33 for transactions with directors.

32. Related parties continued

32.1 Related party transactions and balances continued

Name of related party	Description of relationship	Transactions and balances
Glencore Limited (Stamford) (GLS)[#]	GLS acts as the Venture's exclusive marketing agent to sell ferrochrome on its behalf and acts as a distributor in the USA and Canada.	Sale of ferrochrome R554 million (2023: R342 million). Commission expense R13 million (2023: R7 million). Interest expense R13 million (2023: R12 million). Receivable at the reporting date R134 million (2023: R99 million) is reduced as and when GLS receives funds from customers and is receivable 120 days after the bill of lading.
Glencore International AG (GIAG)[#]	GIAG acts as the Venture's exclusive marketing agent to sell ferrochrome and chrome ore on its behalf. The Venture purchases various raw materials from GIAG on an ongoing basis. The Venture sells chrome ore to GIAG on an ad hoc basis.	Commission expense on sale of ferrochrome and chrome ore R324 million (2023: R369 million). Chrome ore swap R8 million (2023: Rnil). Marketing fee expense R2 million (2023: R2 million). Net interest income R12 million (2023: R19 million). Purchase of raw materials R9 million (2023: R50 million). Balance owing at the reporting date R30 million (2023: R40 million) payable on confirmation of final sales.
Cassian Trade AG (Cassian)[#]	Cassian acts as the Venture's exclusive marketing agent to sell ferrochrome and chrome ore on its behalf. The Venture purchases various raw materials from Cassian on an ongoing basis.	Balance owing at the reporting period R7 million (2023: Rnil) is due 30 days from the statement date.
Glencore Operations South Africa Proprietary Limited (GOSA)[#]	GOSA is Merafe Ferrochrome partner in the Venture.	Employee costs R176 million (2023: R171 million). Head-office costs R38 million (2023: R89 million). Training costs R12 million (2023: R8 million). Lion housing R23 million (R21 million). Share service centre costs R13 million (2023: R11 million). Balance owing at the end of the year R15 million (2023: R120 million) payable 10 days after month end. GOSA received the non-executive director's fees for Mr D Green as disclosed in note 33. At the reporting date, a loan receivable of R50 million (2023: R177 million) is owed to Merafe Ferrochrome.
Char Technology Proprietary Limited (Chartech)[#]	Chartech sells raw materials to the Venture.	Purchase of raw materials R129 million (2023: R152 million). Balance owing at the reporting date R9 million (2023: R14 million) payable 30 days from the statement date.
Glencore Property Management Company Proprietary Limited (GPMC)[#]	GPMC provides rental property to the Venture.	Rental of CSI offices R0.4 million (2023: R0.4 million). Balance owing at the reporting period R0.3 million (2023: R0.4 million) payable 30 days from the statement date.
Glencore Holdings South Africa Proprietary Limited (GHSA)[#]	GHSA offers the Central Treasury Function for the Venture.	Cash deposits of R831 million (2023: R631 million) and rehabilitation investment of R361 million (2023: R328 million).
Astron Energy Proprietary Limited (Astron)[#]	Astron sells fuel to the Venture.	Purchases of R35 million (2023: R37 million). Payable of R3 million (2023: R3 million) is due 30 days after the statement date.
Impala Chrome Proprietary Limited (Impala)	Impala is an associate jointly controlled by the Venture.	Revenue from logistics, marketing and maintenance contracts R42 million (2023: R54 million). Receivable of R3 million (2023: Rnil) is due 30 days after the statement date.
Unicorn Chrome Proprietary Limited (Unicorn)	Unicorn is a jointly controlled operation by the Venture.	Unicorn declared a dividend of R2 million to Merafe Ferrochrome.

[#] *Subsidiary of Glencore plc.*

32. Related parties continued

32.2 Transactions with the Venture

The Venture resulted from GOSA and Merafe Ferrochrome pooling and sharing their ferrochrome assets. The Venture's head office is at Portion 27, Farm Waterval 306 JQ, Rustenburg, 0302. While Merafe Ferrochrome's assets form part of the Venture, Merafe Ferrochrome retains ownership of its assets. It is closely involved in the Venture's operations through the Chrome Executive Committee, Joint Board and sub-committees (Treasury, Transformation, Sustainable Development and Health and Safety) formed to oversee the combined operation of both companies. The Group receives 20.5% of the Venture's EBITDA and owns 20.5% of the Venture's working capital.

The consolidated financial statements include the following items that represent the working capital and EBITDA of the Venture in its totality.

	Group	
R'000	**2024**	2023
Inventories	8 970 805	9 643 724
Trade and other receivables	9 495 137	5 022 843
Cash and cash equivalents	5 815 522	4 677 549
Lease obligation	(22 106)	(35 575)
Provision	(779 177)	(755 151)
Trade and other payables	(4 181 402)	(4 492 466)
Net working capital	19 298 779	14 060 924
Revenue	41 174 995	45 748 413
Net foreign exchange gain	143 032	484 765
Operating expenses	(32 546 364)	(34 228 606)
EBITDA	8 771 663	12 004 572

33. Key management remuneration

33.1 Non-executive directors' remuneration

R'000	**2024**	2023
Mr S Phiri (Chairperson)	797	–
Mr A Mngomezulu	382	872
Ms M Vuso	578	517
Mr J Mclaughlan	498	460
Mr K Tlale	487	485
Ms N Mabusela-Aikhuere	606	571
Mr D McGluwa*	401	394
Mr D Green**	434	411
	4 183	3 710

The above fees relate to services rendered as directors. No other services were rendered.

Change in directorate

On 18 January 2024, the Group announced the appointment of Mr Steve Phiri as an independent non-executive director of the Board, effective 1 February 2024.

On 15 May 2024, the Group announced the retirement of Mr Abiel Mngomezulu as an independent non-executive director of the Board, effective 15 May 2024. He was replaced by Mr Steve Phiri who was appointed as the Chairperson on 15 May 2024.

* *Paid to IDC*
** *Paid to GOSA*

33.2 Executive directors' remuneration

R'000	**Salary**	**Bonus**	**Fringe benefits and leave pay**	**Provident fund contributions**	**Share grants vested**	**Total**
2024						
Ms Z Matlala	6 083	5 899	272	932	9 345	22 531
Mr D Chocho	4 227	3 192	612	401	4 033	12 465
	10 310	9 091	884	1 333	13 378	34 996
2023						
Ms Z Matlala	5 730	5 231	289	851	6 169	18 270
Mr D Chocho	3 537	2 550	289	399	2 642	9 417
	9 267	7 781	578	1 250	8 811	27 687