

Notes to the financial statements continued

for the year ended 31 December

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