

Notes to consolidated financial statements continued

for the year ended 30 June 2017

	2017 R'000	2016 R'000
5 INVESTMENT IN FOREIGN LISTED ASSOCIATE		
70 833 333 (2016: 70 833 333) shares in IronRidge Resources Limited (IronRidge)		
– at cost	121 953	121 953
– share of net asset value (NAV)	50 306	50 306
– goodwill	71 647	71 647
Share of equity losses to date	(13 224)	(8 483)
– balance at beginning of year	(8 483)	(1 197)
– share of equity losses for the year	(4 741)	(7 286)
Foreign currency translation reserve recorded in other comprehensive income	—	11 378
– carrying value at end of year	108 729	124 848
The investment represents 29,6% of IronRidge's ordinary share capital, which is listed on the Alternative Investment Market (AIM) of the London Stock Exchange.		
IronRidge is registered in Australia and is an emerging exploration company, with exploration projects for iron ore in Gabon, lithium in Ghana, gold in Chad and bauxite in Australia.		
In accordance with IFRS, IronRidge is accounted for on the equity accounting basis and Assore has disclosed its share of IronRidge's loss after taxation in its income statement as "Share of loss in foreign listed associate". At year-end, the fair value of the group's investment, based on the AIM price, was R423 044 998 (2016: R58 752 000).		
The financial information set out below has been extracted from the provisional results of IronRidge for the year ended 30 June 2017, converted to the group reporting currency as follows:		
Abridged income statement of IronRidge		
Revenue	43	61
Total reported comprehensive loss for the year	(53 648)	(24 367)
Abridged statement of financial position of IronRidge		
Non-current assets	95 370	58 515
Current assets		
– trade and other receivables	1 067	560
– other current assets	130	600
– cash resources	23 277	119 955
	119 844	179 630
Total liabilities		
Trade and other payables	8 460	4 768
Net assets	111 384	174 862
Portion owned by group (%)	29,64	29,90
Subsequent to year-end, the group acquired a further 8 083 shares in the amount of R49,2 million by way of a combination of rights issues and exercising the existing "creep" provisions contained in the shareholders' agreement.		