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33 RELATED-PARTY TRANSACTIONS

Transactions with related parties are concluded at arm's length and under similar terms and conditions to third parties. The following entities were identified as related parties to the group:

African Mining and Trust Company Limited (AMT)	Subsidiary company
African Rainbow Minerals (ARM)	Joint-venture partner
Assmang Limited (Assmang)	Joint-venture entity
Assore Employee Trust (AET)	Empowerment entity
Boleng Trust (Boleng)	Empowerment entity
Ceramox Proprietary Limited (Ceramox)	Subsidiary company
Dakot Wear Ceramic Proprietary Limited (Dakot) 40%	Associate
Dwarsrivier Chrome Mine Proprietary Limited (Dwarsrivier)	Subsidiary company
ERF Parkview Extension 1 Proprietary Limited (Parkview)	Subsidiary company
Erven 27 & 28 Proprietary Limited (Erven 27 & 28)	Subsidiary company
Erven 40 & 41 Proprietary Limited (Erven 40 & 41)	Subsidiary company
Fricker Road Trust (Fricker)	Empowerment entity
General Nominees Proprietary Limited (General Nominees)	Subsidiary company
Group Line Projects Proprietary Limited (GroupLine)	Subsidiary company
IronRidge Resources (IronRidge) 28.91% (2017: 29.90%)	Associate
Krantzberg Mines Proprietary Limited	Subsidiary company
Main Street 350 Proprietary Limited (Main Street 350)	Empowerment entity
Main Street 460 Proprietary Limited (Main Street 460)	Empowerment entity
Main Street 904 Proprietary Limited (Main Street 904)	Empowerment entity
Minerais Holdings Proprietary Limited (Minerais Holdings)	Subsidiary company
Minerais U.S. LLC (shareholding: 51% (2017: 51%) (Minerais))	Subsidiary company
Ore & Metal Company Limited (Ore & Metal)	Subsidiary company
Oresteel Investments Proprietary Limited (Oresteel)	Ultimate holding company
Rustenburg Minerals Development Company Proprietary Limited (shareholding: 56% (2017: 56%) (Rustenburg Minerals))	Subsidiary company
Sumitomo Corporation (Sumitomo)	Investor in ultimate holding company
Wonderstone Limited (Wonderstone)	Subsidiary company
Wonderstone 1937 Limited (Wonderstone 1937)	Subsidiary company
Xertech Proprietary Limited (Xertech)	Subsidiary company
Zeerust Chrome Mines Proprietary Limited (Zeerust)	Subsidiary company

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

for the year ended 30 June 2018

33 RELATED-PARTY TRANSACTIONS (continued)

33.1 Details of transactions with related parties

The following significant related-party transactions occurred during the year:

		2018 R'000	2017 R'000
AMT	Commissions received from Assmang	433 140	427 189
	Management fees received from Dwarsrivier	18 000	6 540
	Management fee received from fellow subsidiaries	375	375
Assore Employee Trust	Dividend received from Main Street 904	33 400	20 411
Boleng Trust	Trickle dividend received from Main Street 350	6 095	2 500
	Dividend received from Fricker Road Trust	20 000	8 000
Fricker Road Trust	Dividend received from Main Street 904	34 183	21 823
Main Street 350	Dividend received from Assore Limited	82 234	50 254
	Dividend received from Main Street 460	276 606	169 037
Main Street 460	Dividend received from Assore Limited	276 606	169 037
Main Street 904	Dividend received from Assore Limited	296 360	181 109
Minerais U.S. LLC	Commissions received from Assmang	22 401	20 720
Minerais Holdings	Dividend received from Minerais U.S. LLC	54 300	5 810
Ore & Metal	Commissions received from Assmang	491 016	467 717
	Commissions received from Dwarsrivier	135 415	114 371
	Dividend received from Minerais Holdings	39 900	5 810
Sumitomo	Commissions paid by Ore & Metal	204 412	204 794
Key management personnel		2 724	2 365
– holding company	Directors' fees		
– subsidiary companies	Remuneration (including executive directors)	178 694	191 343
	Post-employment benefits	12 914	12 173
Amounts payable to/receivable from related parties at end of the year			
ARM	Amounts receivable from Ore & Metal	12 517	2 245
AMT	Amounts receivable from Ore & Metal	196 555	462 033
Dwarsrivier	Amounts receivable from Ore & Metal	695	11 443
Main Street 904	Preference dividend payable to Assore	642 288	606 850
Minerais U.S. LLC	Amounts payable to Ore & Metal	115 959	99 433
Ore & Metal	Amounts payable to Assmang	537 132	671 737
Sumitomo	Amounts receivable from Ore & Metal	18 576	13 159
33.2.1 Subsidiary with a material non-controlling interest			
Minerais U.S. LLC (Minerais) a limited liability company registered in the state of New Jersey in the United States and Canada. Minerais is responsible for the marketing and sales administration of the group's products in these countries. The group holds a 51% (2017: 51%) interest in Minerais.			
Abridged income statement of Minerais U.S. LLC			
Turnover		2 400 838	2 343 631
Total comprehensive (loss)/profit (group interest therein 51% (2017: 51%))		62 120	101 315
Abridged statement of financial position of Minerais U.S. LLC			
Non-current assets		2 220	1 249
Current assets			
Inventories		738 902	682 988
Trade and other receivables		508 698	334 167
Cash resources		11 990	15 593
Total assets		1 261 810	1 033 997
Current liabilities			
Trade and other payables		485 875	276 682
Ore and Metal Agency balance		115 988	99 433
Overdrafts		584 472	579 719
Total liabilities		1 186 336	955 834
Net assets		75 474	78 163
Proportion of the group's ownership (%)		51,0	51,0
Accumulated non-controlling interest (at 49%)		40 337	38 300

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33 RELATED-PARTY TRANSACTIONS (continued)

33.1 Details of transactions with related parties (continued)

33.2.2 Subsidiary with a material non-controlling interest

Rustenburg Minerals Development Company Proprietary Limited (Rustenburg Minerals), the principal business of which is the mining of chrome ores in the vicinity of Rustenburg, is a subsidiary of AMT. The group holds a 56% (2017: 56%) interest in Rustenburg Minerals.

	2018 R'000	2017 R'000
Abridged income statement of Rustenburg Minerals		
Turnover	—	108 349
Total comprehensive profit (group interest therein 56% (2017: 56%))	(9 116)	45 040
Abridged statement of financial position of Minerals		
Current assets		
Inventories	545	98
Trade and other receivables	259	3 133
Cash resources	273	538
Total assets	1 077	3 769
Long-term provisions	9 950	11 925
Share-based payment liability	2 907	—
Loans from group companies	181 456	156 698
Current liabilities		
Short-term provisions	250	6 553
Trade and other payables	4 293	14 518
Total liabilities	198 856	189 694
Net liabilities	(197 779)	(185 925)
Proportion of group's ownership (%)	56,0	56,0
Accumulated non-controlling interest (at 44%)	(87 023)	(81 807)