29 CLASSIFICATION OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES (continued)

Fair value hierarchy

The group uses the following hierarchy for determining and disclosing the fair value inputs of financial instruments:
Level 1: quoted prices in an active market that are unadjusted for identical assets or liabilities;
Level 2: valuation techniques using inputs, which are directly or indirectly observable; and
Level 3: valuations based on data that is not observable.

The values of all other instruments recognised, but not subsequently measured at fair value, approximate fair value. The following assets, all measured at level 1, were required to be recorded at fair value as follows:

	2019 R'000	2018 R'000
Financial assets measured at fair value through other comprehensive income (2018: Available-for-sale listed investments)	**317 795**	262 003
Financial assets measured at fair value through profit or loss (2018: Available-for-sale unlisted investments)	**3 354**	7 568
	321 149	269 571

30 CAPITAL MANAGEMENT

The board's policy regarding capital management is to maintain a strong capital base so as to maintain stakeholder confidence and to sustain future development of the business. The group considers its capital to comprise total equity and borrowing facilities. The group manages its capital structure in light of changes in economic conditions and the board of directors monitors the capital adequacy, solvency and liquidity of the group on a continuous basis.

The group holds mineral rights over resources with remaining lives which fluctuate in accordance with current commodity prices. Decisions to exploit resources would be made at board level and only following the completion of a bankable feasibility study based on the current life of mine and estimated capital cost, operating cost and cost of finance, where required, to ensure that as far as possible the deposit can be mined on a sustainable basis to the end of its estimated life.

There were no changes in the group's approach to capital management during the year.

31 COMMITMENTS

At year-end, the group had the following commitments:

	2019 R'000	2018 R'000
Capital		
Expenditure authorised and contracted for	**357 213**	229 906
Expenditure authorised but not contracted for	**38 693**	102 583
	395 906	332 489
Operating lease commitments		
Future minimum rentals payable under non-cancellable operating leases over premises and equipment which are payable as follows:		
Within one year	**1 366**	1 310
After one year but not more than five years	**3 275**	3 149
The group's commitments will be met by future anticipated cash flows	**4 641**	4 459

32 CONTINGENT LIABILITIES

	2019 R'000	2018 R'000
Guarantees issued		
Guarantees issued by holding company to bankers to secure short-term export facility#	**180 000**	180 000
Cash-covered guarantees issued by bankers to the Department of Mineral Resources for rehabilitation required on the group's mines (refer note 9)	**52 660**	70 660
Performance guarantees issued to third parties by subsidiary companies	**21 244**	21 244
Financial guarantee issued to third party by subsidiary company	**105 913**	87 893
	359 817	359 797

The facility is primarily utilised for and on behalf of Assmang in which the group holds a 50% interest and which in turn has provided a back-to-back guarantee against any claims made by bankers in terms of this facility. The facility was unused at year-end