		Group		Company	
		2017	2016	**2017**	2016
		R'000	R'000	**R'000**	R'000
9.	**Loans and borrowings**				
9.1	Finance leases – property, plant and equipment	**12 138**	13 468	**-**	-
9.2	ABSA/Standard Bank	**-**	363 473	**-**	-
	Total loans and borrowings	**12 138**	376 941	**-**	-
	Current portion of loans and borrowings	**(1 044)**	(187 839)	**-**	-
	– Finance leases – property, plant and equipment	**(1 044)**	(1 339)	**-**	-
	– ABSA/Standard Bank	**-**	(186 500)		
	Non-current portion of loans and borrowings	**11 094**	189 102	**-**	-

9.1 Finance leases – property, plant and equipment

These loans are secured by finance leases over plant and equipment which is included in note 2. The loans are repayable in monthly installments averaging R267k (2016: R267k) on all finance leases. Interest is payable at an average of 11.75% (2016: 13.5%) per annum. Contingent rent, special renewal terms and specific escalation clauses are not applicable to the leases. There are no restrictions that are imposed by the current lease arrangements.

In accordance with the agreement with the Venture, Merafe Ferrochrome receives 20.5% of the Venture's EBITDA whilst retaining ownership of its assets. The finance lease obligations in the group's statement of financial position and the finance lease repayments represent 20.5% of the Venture's total obligations whereas the carrying values of assets that secure the finance leases, relate to the assets that are controlled by the group and are reflected in the group statement of financial position.

Finance lease liabilities:

	Minimum lease payments		**Present value of minimum lease payments**	
	2017	2016	**2017**	2016
Not later than one year	**2 586**	3 011	**1 044**	1 339
Later than one year but not later than five years	**10 070**	10 225	**5 542**	5 114
Later than five years	**9 142**	11 564	**5 552**	7 015
	21 798	24 800	**12 138**	13 468
Less future finance charges	**(9 660)**	(11 332)	**-**	-
Present value of minimum future lease payments	**12 138**	13 468	**12 138**	13 468

9. Loans and borrowings *(continued)*

9.2.1 Previous facility – ABSA/Standard Bank

The balance of the loan of R363m at 31 December 2016 related to a R800m facility that was concluded in the first quarter of 2015. R500m being a term facility repayable in 10 half yearly instalments expiring in March 2020 and R300m being a Revolving Credit Facility (RCF) expiring after 3 years in March 2018. The term facility was interest bearing at the Johannesburg Interbank Agreed Rate (JIBAR) plus a margin of 300 basis points and the RCF beared interest at JIBAR plus a margin of 280 basis points. At 31 December 2016, JIBAR was 7.3%.

The loans were secured by the following:
* A general notarial bond over movable plant and equipment;
* A cession of rights, title and interest of Merafe Ferrochrome's participation interest under the Pooling and Sharing Agreement with GOSA;
* A cession of rights, title and interest of the Wonderkop assets, Bokamoso assets, Lion I and Lion II assets; and
* A cession of bank accounts.

Further to the above security, there was a negative pledge in place over all Merafe Ferrochrome's assets.

The total debt that was outstanding at the end of December 2016 was settled during the financial year ended 31 December 2017 and the facilities were terminated.

There were no defaults on loan agreements in both the 2016 and 2017 financial year.

9.2.2 New facility – ABSA

A new unsecured revolving credit facility agreement was entered into with ABSA during the last quarter of 2017. Interest on the facility is calculatd at 3 months JIBAR plus a margin of 255 basis points. At 31 December 2017 none of the facility was utilised resulting in a loan balance of zero. A commitment fee of 0.65% per annum is payable on the unused portion of the facility which is payable quarterly in arrears.

	Group		Company	
	2017	2016	**2017**	2016
	R'000	R'000	**R'000**	R'000
10. Provisions				
Balance at beginning of year	**151 747**	139 351	**-**	**-**
Increase in other provisions	**130 413**	-	**-**	**-**
(Reversal)/Provisions made during the year	**(6 508)**	161	**-**	**-**
Unwinding of discount	**11 866**	12 235	**-**	**-**
Balance at end of year	**287 518**	151 747	**-**	**-**