9. Loans and borrowings *(continued)*

9.2 Facility – ABSA

An 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 2018 the facility was not 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.

Finance lease liabilities:

	Minimum lease payments		**Present value of minimum lease payments**	
	2018	2017	**2018**	2017
Not later than one year	**2 631**	2586	**1 233**	1 044
Later than one year but not later than five years	**9 142**	10 070	**5 278**	5 542
Later than five years	**7 470**	9 142	**4 601**	5 552
	19 243	21 798	**11 112**	12 138
Less future finance charges	**(8 131)**	(9 660)	**-**	-
Present value of minimum future lease payments	**11 112**	12 138	**11 112**	12 138

	Group		**Company**	
	2018 R'000	2017 R'000	**2018 R'000**	2017 R'000
10. Provisions				
Balance at beginning of year	**287 518**	151 747	**-**	-
Increase in other provisions	**31 385**	130 413	**-**	-
Provisions/(Reversals) made during the year	**39 844**	(6 508)	**-**	-
Unwinding of discount	**13 157**	11 866	**-**	-
Balance at end of year	**371 904**	287 518	**-**	-

The carrying value of provisions at the end of the year includes the following:

	Group		**Company**	
	2018 R'000	2017 R'000	**2018 R'000**	2017 R'000
Provision for closure and restoration costs	**210 457**	157 105	-	-
Provision for uncertain tax position	**161 447**	130 413	-	-
	371 904	287 518	-	-

10. Provisions *(continued)*

The provision is for a liability for the rehabilitation of land involved in any prospecting or mining operations of the group and to discharge any liability which may arise in terms of the Atmospheric Pollution Prevention Act of 1965, the Environment Conservation Act, No 73 of 1989, the Minerals Act, No 50 of 1991, the Water Act, No 54 of 1956 and any such other legislation that may be enacted in the future. The environmental obligations and corresponding liability remains the sole responsibility of the Venture.

The estimated cost of rehabilitation are based on environmental plans in accordance with current technology, environmental and regulatory requirements and the measurements of an independent professional surveyor.

For purposes of calculating the provision, management have assumed a long-term inflation rate of 6% (2017: 6%) and a discount rate of 8.59% (2017: 8.59%). The timing of the outflows relating to the provision are uncertain but the expected timing of outflows ranges between five and thirty years.

The Venture engages an expert to estimate the cost of rehabilitation every three to five years. The last expert assessment for the mines was conducted during 2017 and the smelters in 2013.

	Group		Company	
	2018	2017	**2018**	2017
	R'000	R'000	**R'000**	R'000
11. Deferred tax (liabilities)/assets				
Recognised deferred tax (liabilities)/assets:				
Property, plant and equipment	**(902 944)**	(899 850)	**4**	4
Trade and other receivables	**(661)**	(960)	**-**	-
Provisions and accruals	**151 707**	119 880	**2 313**	2 958
Finance lease obligations	**3 112**	3 399	-	**-**
Tax losses	**15 628**	14 772	**15 628**	14 772
	(733 158)	(762 759)	**17 945**	17 726
Deferred tax assets	**17 945**	17 726	**17 945**	17 726
Deferred tax liabilities	**(751 103)**	(780 485)	**-**	-
Net balance	**(733 158)**	(762 759)	**17 945**	17 726

Management are of the view that the deferred tax asset recognised in the company will be recoverable using the estimated future taxable income based on the latest budget and forecast.