

ANNEXURE 3

SUBSIDIARIES AT 30 JUNE 2013

Name of company	Effective holding		Share capital and premium
	2013 %	2012 %	R000
Broad Brush 2 Proprietary Limited	100.0	100.0	***
Dialstat Trading 133 Proprietary Limited	100.0	100.0	***
Khumama Platinum Proprietary Limited	100.0	100.0	2 506 125
Micawber 278 Proprietary Limited	100.0	100.0	***
Micawber 325 Proprietary Limited	100.0	100.0	1
Mvelaphanda Equity Proprietary Limited	100.0	100.0	***
Mvelaphanda Gold Proprietary Limited	100.0	100.0	***
Mvelaphanda Investment and Mining Proprietary Limited	100.0	100.0	***
Mvelaphanda Platinum Proprietary Limited	100.0	100.0	***
Mvelaphanda Resources Proprietary Limited	100.0	100.0	4 358
NCP Materials Handling Proprietary Limited #	17.5	n/a	2 089
NCP Staff Transportation Proprietary Limited #	34.3	n/a	***
Norplats Properties Proprietary Limited	100.0	100.0	***
Northam Chrome Producers Proprietary Limited	70.0	n/a	1
Windfall 38 Properties Proprietary Limited	100.0	100.0	***
Interest in subsidiaries			

* Investment less than R1 000

** Indirectly held subsidiary

*** Issued capital less than R1 000

All companies are incorporated in the Republic of South Africa.

With the exception of Northam Chrome Producers, NCP Materials Handling and NCP Staff Transportation, all companies are wholly-owned.

Interest of holding company					Nature of business
Shares		Indebtedness			
2013	2012	2013	2012		
R000	R000	R000	R000		
**	**	(717)	13 066	Broad Brush owns certain property in the town of Northam, and will develop a residential township as a further part of the initiative to assist Northam employees in acquiring their own affordable houses.	
*	*	1	—	Dormant.	
5 566 000	5 566 000	—	—	Khumama owns 100% of the issued capital of Micawber 278 Proprietary Limited.	
**	**	4 091 830	2 583 789	Micawber owns the mining titles and certain freehold in respect of the Booyensdal mine.	
**	**	—	—	Dormant, in voluntary liquidation.	
**	**	—	—	Dormant, in voluntary liquidation.	
**	**	—	—	Dormant, in voluntary liquidation.	
**	**	—	—	Dormant, in voluntary liquidation.	
**	**	—	—	Dormant, in voluntary liquidation.	
225 514	297 688	—	—	Mvelaphanda Resources holds the group's interest in the Dwaalkop exploration joint venture and the Kokerboom exploration joint venture.	
**	n/a	—	n/a	NCP Materials Handling provides logistical services to Northam Chrome Producers.	
**	n/a	—	n/a	NCP Staff Transportation provides transport services to Northam Chrome Producers.	
*	*	36 840	43 913	Norplats Properties owns residential erven in the town of Northam, and has erected houses thereon as part of an initiative to assist Northam employees in acquiring their own affordable houses. In addition, Norplats Properties owns 100% of the issued capital of Broad Brush 2 Proprietary Limited.	
10 000	n/a	—	n/a	Northam Chrome Producers operates a chrome recovery plant at Northam's Zondereinde mine. Northam Chrome Producers owns 25% of the issued capital of NCP Materials Handling Proprietary Limited and 49% of the issued capital of NCP Staff Transportation Proprietary Limited.	
*	*	15 424	15 695	Windfall owns certain freehold in respect of Booyensdal.	
5 801 514	5 863 688	4 143 378	2 656 463		

[#] NCP Materials Handling and NCP Staff Transportation are controlled by the Northam group as the group obtains the majority of the benefits generated by these two entities.

The loan to Norplats Properties Proprietary Limited includes a fixed-term loan, further details of which are disclosed in note 13. The loans to Micawber 278 and Windfall 38 Properties bear interest at 2.0% below the South African prime interest rate. The loans to Broad Brush Investments 2 and Dialstat Trading 133 are unsecured and interest-free. All the loans are repayable on demand and are therefore stated as current.