ANNEXURE 5(A)

ANALYSIS OF SHARE OPTIONS HELD AT 30 JUNE 2013

Grant date	24 October 2005	23 October 2006	22 October 2007
Earliest exercise date	24 October 2007	23 October 2008	22 October 2009
Expiry date	23 October 2012	22 October 2013	21 October 2014
Exercise price – rands	17.00	38.45	48.00
Balance at 30 June 2011	125 000	1 116 000	1 512 500
Options forfeited during the year	–	(45 000)	(45 000)
Options exercised during the year	(68 300)	–	–
Month			
July	–	–	–
August	–	–	–
September	–	–	–
October	–	–	–
November	–	–	–
December	–	–	–
January	–	–	–
February	(22 500)	–	–
March	–	–	–
April	–	–	–
May	(300)	–	–
June	(45 500)	–	–
Balance at 30 June 2012	56 700	1 071 000	1 467 500
Options forfeited during the year	–	(13 000)	(70 000)
Options exercised during the year	(56 700)	–	–
Month			
July	–	–	–
August	–	–	–
September	(12 500)	–	–
October	(44 200)	–	–
November	–	–	–
December	–	–	–
January	–	–	–
February	–	–	–
March	–	–	–
April	–	–	–
May	–	–	–
June	–	–	–
Balance at 30 June 2013	–	1 058 000	1 397 500
Total consideration received on equity-settled options (R000)	964	–	–
Total gain on cash-settled options (R000)	–	–	–

In March 2013, the JSE approved a change to the rules of the Scheme in terms of which option holders may elect to receive either the shares over which an option has been granted or a cash payment equivalent to the difference between the volume weighted average price at which Northam shares traded on the day preceding

27 November 2008 27 November 2010 26 November 2015 32.38	05 November 2009 05 November 2011 04 November 2016 36.95	01 July 2010 01 July 2012 30 June 2017 45.59	12 October 2010 12 October 2012 11 October 2017 46.59	Total
2 075 500	3 182 500	125 000	3 837 500	11 974 000
(107 500)	(430 000)	–	(595 000)	(1 222 500)
(12 500)	–	–	–	(80 800)
–	–	–	–	–
–	–	–	–	–
–	–	–	–	–
–	–	–	–	–
–	–	–	–	–
–	–	–	–	–
–	–	–	–	–
–	–	–	–	(22 500)
–	–	–	–	–
(12 500)	–	–	–	(12 500)
–	–	–	–	(300)
–	–	–	–	(45 500)
1 955 500	2 752 500	125 000	3 242 500	10 670 700
(38 000)	(100 000)	–	(335 000)	(556 000)
(680 500)	(602 500)	–	–	(1 339 700)
–	–	–	–	–
–	–	–	–	–
–	–	–	–	(12 500)
–	–	–	–	(44 200)
–	–	–	–	–
–	–	–	–	–
–	–	–	–	–
–	–	–	–	–
(680 500)	(577 500)	–	–	(1 258 000)
–	(25 000)	–	–	(25 000)
–	–	–	–	–
–	–	–	–	–
1 237 000	2 050 000	125 000	2 907 500	8 775 000
–	–	–	–	964
4 561	1 373	–	–	5 934

the exercise date and the exercise price. Options which are cash-settled are regarded as having been exercised. All options exercised during the year in respect of the 27 November 2008 and 5 November 2009 grant date were cash-settled, the options exercised in respect of the 24 October 2005 grant date were equity-settled.

DETAILS OF OPTIONS GRANTED TO DIRECTORS

Grant date	24 October 2005	23 October 2006	22 October 2007
Earliest exercise date	24 October 2007	23 October 2008	22 October 2009
Expiry date	23 October 2012	22 October 2013	21 October 2014
Exercise price – rands	17.00	38.45	48.00
GT Lewis			
Balance at 30 June 2011	–	187 500	187 500
New options granted during the year	–	–	–
Balance at 30 June 2012	–	187 500	187 500
New options granted during the year	–	–	–
Balance at 30 June 2013	–	187 500	187 500
AZ Khumalo			
Balance at 30 June 2011	–	–	–
New options granted during the year	–	–	–
Balance at 30 June 2012	–	–	–
New options granted during the year	–	–	–
Balance at 30 June 2013	–	–	–

No options were exercised by directors during the current or prior year.

27 November 2008 27 November 2010 26 November 2015 32.38	05 November 2009 05 November 2011 04 November 2016 36.95	01 July 2010 01 July 2012 30 June 2017 45.59	12 October 2010 12 October 2012 11 October 2017 46.59	Total
187 500	187 500	–	187 500	937 500
–	–	–	–	–
187 500	187 500	–	187 500	937 500
–	–	–	–	–
187 500	187 500	–	187 500	937 500
–	–	125 000	125 000	250 000
–	–	–	–	–
–	–	125 000	125 000	250 000
–	–	–	–	–
–	–	125 000	125 000	250 000

ANNEXURE 5(B)

ANALYSIS OF SHARE INCENTIVE PLAN AS AT 30 JUNE 2013

Retention shares	06 November 2012 share award	22 November 2011 share award
Balance at 30 June 2012	–	684 000
Retention shares awarded	930 000	–
Shares forfeited during the year	–	(48 000)
Shares cash-settled during the year	(26 000)	(28 000)
Balance at 30 June 2013	904 000	608 000

Performance shares		
Balance at 30 June 2012	–	1 257 000
Performance shares awarded	1 619 000	–
Shares forfeited during the year	–	(92 000)
Shares cash-settled during the year	(46 000)	(52 000)
Balance at 30 June 2013	1 573 000	1 113 000

DETAILS OF SHARE INCENTIVES GRANTED TO DIRECTORS

	06 November 2012 share award	22 November 2011 share award
GT Lewis		
Balance at 30 June 2012	–	93 000
Retention shares awarded during the year	56 000	–
Performance shares awarded during the year	98 000	–
Shares forfeited during the year	–	–
Balance at 30 June 2013	154 000	93 000
AZ Khumalo		
Balance at 30 June 2012	–	93 000
Retention shares awarded during the year	56 000	–
Performance shares awarded during the year	98 000	–
Shares forfeited during the year	–	–
Balance at 30 June 2013	154 000	93 000

The shares awarded in terms of the rules of the Share Incentive Plan comprise retention shares, which vest after two years from grant date with no performance criteria, and performance shares, which vest after three years from grant date. The final number of performance shares that an employee will receive will be subject to certain performance criteria being met.

ANNEXURE 5(C)

SHARE-BASED PAYMENT LIABILITY AT 30 JUNE 2013

In March 2013, the JSE approved a change to the rules of the Plan in terms of which, upon the vesting of any awards, participants may elect to receive either the shares that have vested or an amount equal to the volume weighted average price at which Northam shares traded on the day preceding the settlement date.

All awards that were cash-settled during the year relate to employees who retired.

The carrying amount of the liability relating to the share options scheme and share incentive plan:

	Group	Company
	R000	R000
Long-term share-based payment liability	90 942	85 008
Short-term share-based payment liability	16 665	14 518
Total share-based payment liability as at 30 June 2013	107 607	99 526

The following table lists the inputs to the model used for the share option scheme for the year ended 30 June 2013:

	23 October 2006	22 October 2007	27 November 2008	5 November 2009	1 July 2010	12 October 2010
Dividend yield (%)	–	–	–	–	–	–
Expected volatility (%)	34.04	34.04	34.04	34,04	34.04	34.04
Risk-free interest rate (%)	5.1035	5.5363	6.1107	6.5612	6.8493	6.9497
Expected life-of-share options (years)	0.3	1.3	2.4	3.4	4.0	4.3
Spot price (R)	32.00	32.00	32.00	32.00	32.00	32.00
Model used	Binomial	Binomial	Binomial	Binomial	Binomial	Binomial

The following table lists the inputs to the model used for the share incentive plan for the year ended 30 June 2013:

	22 November 2011		6 November 2012	
	Retention shares	Performance shares	Retention shares	Performance shares
Dividend yield (%)	–	–	–	–
Expected life-of-share awards (years)	0.4	1.4	1.4	2.4
Spot price (R)	32.00	32.00	32.00	32.00
Model used	Binomial	Binomial	Binomial	Binomial

The expected life is based on historical data and current expectations, and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options/incentive shares is indicative of future trends, which may not necessarily be the actual outcome.