ANNEXURE 3

SUBSIDIARIES AT 30 JUNE 2015

Name of company	Effective holding 2015 %	Effective holding 2014 %	Share capital and premium R000	Interest of holding company: Shares 2015 R000	Shares 2014 R000	Indebtedness 2015 R000	Indebtedness 2014 R000	Nature of business
Broad Brush 2 Proprietary Limited	–	100.0	–	–	**	–	–	Liquidated during the year.
Mining Technical Services Proprietary Limited (previously Dialstat Trading 133 Proprietary Limited)	100.0	100.0	***	*	*	1	1	Dormant
Khumama Platinum Proprietary Limited	100.0	100.0	7 106 126	10 166 000	5 566 000	–	–	Khumama owns 100% of the issued capital of Booysendal Platinum Proprietary Limited (previously Micawber 278 Proprietary Limited).
Booysendal Platinum Proprietary Limited (previously Micawber 278 Proprietary Limited)	100.0	100.0	4 600 000	**	**	4 159 333	4 556 577	Booysendal Platinum Limited owns the mining titles and certain freehold land in respect of the Booysendal mine.
Mvelaphanda Resources Proprietary Limited	100.0	100.0	4 358	–	161 619	957	945	Mvelaphanda Resources holds the group's interest in the Dwaalkop exploration joint venture and the Kokerboom exploration joint venture. The value of the shares was impaired in full in the current year as a result of the impairment in the Dwaalkop joint venture.
NCP Materials Handling Proprietary Limited	–	20.0	–	–	**	–	–	NCP Materials Handling Proprietary Limited is in the process of voluntary liquidation.
NCP Staff Transportation Proprietary Limited	–	39.2	–	–	**	–	–	Liquidated during the year.
Norplats Properties Proprietary Limited	100.0	100.0	***	*	*	50 463	40 740	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.
Northam Chrome Producers Proprietary Limited	100.0	80.0	1	70 000	20 000	–	–	Northam Chrome Producers operates a chrome recovery plant at Northam's Zondereinde mine.
Windfall 38 Properties Proprietary Limited	100.0	100.0	***	*	*	14 862	15 167	Windfall owns certain freehold land in respect of Booysendal.
Zambezi Platinum (RP) Limited	–	–	***	*	–	–	–	Zambezi was created for the sole purpose of providing Northam with BEE credentials.
Interest in subsidiaries				10 236 000	5 747 619	4 225 616	4 613 430	

**** Issued capital is less than R1 000.*

*** Indirectly held subsidiary.*

** Investment less than R1 000.*

All companies are incorporated in the Republic of South Africa and all companies are wholly-owned.

In May 2015, the company acquired an additional 100 shares in Khumama Platinum Proprietary Limited (Khumama) for a consideration of R4 600 million. This bring the company's total shareholding to 505 shares. Khumama is still a wholly owned subsidiary of the company.

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

Zambezi Platinum (RF) Limited is consolidated in the Northam Group

Zambezi was created and designed for the sole purpose of providing Northam with BEE credentials and as a structure to hold the listed BEE preference shares. If Northam does not comply with the HDSA requirements in the Mining Charter they will not be able to retain their mining rights. Northam is able to direct the strategic direction of Zambezi and as per the subscription and relationship agreement between the two companies, Zambezi's memorandum of incorporation may not be amended or replaced without Northam's prior written consent.

Northam assumes full responsibility for the administration of Zambezi as well as any costs incurred by Zambezi up to a certain limit. Furthermore, Northam provides a guarantee for Zambezi's obligation in respect of the preference shares. All these points indicate that Northam has been involved from the inception of the transaction, to ensure that the design and operation of Zambezi achieves the purpose for which it was created. In terms of the transaction, an "N" share was issued to Northam, which gave them the right to implement mitigating action should Zambezi not comply with certain undertakings as per the transaction's agreements and in other limited instances aimed at maintaining the integrity of the transaction at all times. Zambezi can also not dispose of the Northam ordinary shares without the prior consent of Northam. Northam has significant exposure to the variable returns of Zambezi, through the creation and maintenance of the BEE credentials during the 10 year lock-in period as well as through the guarantee provided by Northam. The decision making power of Zambezi's board of directors is restricted to maintaining Northam's BEE credentials and funding arrangements.

All of these factors have been considered in determining that even though Northam do not have majority of the voting rights in Zambezi, they still have control over the entity.