

ANNEXURE 2

INTEREST IN ASSOCIATES AND JOINT VENTURES AT 30 JUNE 2014

RECONCILIATION OF NORTHAM'S INTEREST IN ASSOCIATES AND JOINT VENTURES

2014							
	Interest in Pandora joint venture 7.50%	Interest in Dwaalkop joint venture 50.00%	Interest in Trans Hex Group Limited 20.30%	Total	Interest in Pandora joint venture 7.50%	Interest in Trans Hex Group Limited 20.30%	Total
	Group R000				Company R000		
Cost of investment	65 000	300 679	67 821	433 500	65 000	77 509	142 509
Amortisation/ Impairment	(12 567)	–	–	(12 567)	(12 567)	(9 904)	(22 471)
	52 433	300 679	67 821	420 933	52 433	67 605	120 038
Share of earnings previously accounted for	104 536	–	6 083	110 619	–	–	–
Profit/(loss) for the year	(3 319)	–	6 783	3 464	–	–	–
Other comprehensive income	–	–	(1 327)	(1 327)	–	–	–
Current year amortisation	(2 600)	–	–	(2 600)	(2 600)	–	(2 600)
Cash distributions received in previous years	(36 054)	–	–	(36 054)	(7 500)	–	(7 500)
Cash distributions received in the current year	(69)	–	–	(69)	–	–	–
Other	–	–	1 543	1 543	–	–	–
Carrying value of investment in associate	114 927	300 679	80 903	496 509	42 333	67 605	109 938
Dividends received					69	–	69

2013							
	Interest in Pandora joint venture	Interest in Dwaalkop joint venture	Interest in Trans Hex Group Limited	Total	Interest in Pandora joint venture	Interest in Trans Hex Group Limited	Total
	7.50%	50.00%	20.30%		7.50%	20.30%	
	Group R000				Company R000		
	65 000	300 679	67 821	433 500	65 000	77 509	142 509
	(9 967)	–	–	(9 967)	(9 967)	–	(9 967)
	55 033	300 679	67 821	423 533	55 033	77 509	132 542
	100 981	–	–	100 981	–	–	–
	3 555	–	10 228	13 783	–	–	–
	–	–	(4 145)	(4 145)	–	–	–
	(2 600)	–	–	(2 600)	(2 600)	–	(2 600)
	(19 314)	–	–	(19 314)	(7 500)	–	(7 500)
	(16 740)	–	–	(16 740)	–	–	–
	–	–	–	–	–	–	–
	120 915	300 679	73 904	495 498	44 933	77 509	122 442
					16 740	–	16 740

ANNEXURE 2 CONTINUED

INTEREST IN ASSOCIATES AND JOINT VENTURES AT 30 JUNE 2014

STATEMENT OF COMPREHENSIVE INCOME

	2014			
	Interest in Pandora joint venture 7.50%	Interest in Dwaalkop joint venture 50.00%	Interest in Trans Hex Group Limited 20.30%	Total
	Group R000			
Sales	23 019	–	155 900	178 919
Cost of sales and operating expenditure	(21 111)	–	(141 753)	(162 864)
Operating profit	1 908	–	14 147	16 055
Investment income	259	–	3 173	3 432
Sundry income/(expenditure)	–	–	2 015	2 015
Other operating costs	(5 426)	–	(16 334)	(21 760)
Finance charges	(60)	–	(937)	(997)
Income tax	–	–	(935)	(935)
Profit from discontinued operation	–	–	5 654	5 654
Profit for the year	(3 319)	–	6 783	3 464
Other comprehensive income/(loss)	–	–	(1 327)	(1 327)
Total comprehensive income/(loss) for the year	(3 319)	–	5 456	2 137

The interest in the Pandora joint venture and Trans Hex Group Limited are accounted for as associates.
The interest in the Dwaalkop joint venture is accounted for as a joint venture.

2013				
Interest in Pandora joint venture 7.50%	Interest in Dwaalkop joint venture 50.00%	Interest in Trans Hex Group Limited 20.30%		
Group R000				
32 775	–	150 119	182 894	
(25 316)	–	(130 926)	(156 242)	
7 459	–	19 193	26 652	
555	–	3 667	4 222	
375	–	–	375	
(4 776)	–	(13 308)	(18 084)	
(58)	–	(1 572)	(1 630)	
–	–	(1 886)	(1 886)	
–	–	4 134	4 134	
3 555	–	10 228	13 783	
–	–	(4 145)	(4 145)	
3 555	–	6 083	9 638	

ANNEXURE 2 CONTINUED

INTEREST IN ASSOCIATES AND JOINT VENTURES AT 30 JUNE 2014

STATEMENT OF FINANCIAL POSITION

	2014			
	Interest in Pandora joint venture 7.50%	Interest in Dwaalkop joint venture 50.00%	Interest in Trans Hex Group Ltd 20.30%	Total
	Group			
	R000			
Non-current assets				
Property, plant and equipment	63 113	—	54 622	117 735
Financial assets	—	—	22 922	22 922
Current assets	14 377	—	103 252	117 629
Inventory	—	—	33 031	33 031
Trade and other receivables	7 609	—	4 629	12 238
Prepayments	61	—	—	61
Cash and cash equivalents	6 707	—	65 592	72 299
Total assets	77 490	—	180 796	258 286
Participants interest	72 917		25 450	98 367
Total shareholder's interest	—		109 430	109 430
Non-Current liabilities	895	—	29 988	30 883
Capital loans from participants	—	—	—	—
Provision for environmental and rehabilitation obligations	895	—	—	895
Deferred tax	—	—	8 831	8 831
Borrowings	—	—	—	—
Other provisions	—	—	21 157	21 157
Current liabilities	3 678	—	15 928	19 606
Royalties payable	6	—	—	6
Trade and other payables	3 672	—	15 777	19 449
Borrowings	—	—	176	176
Income tax liability	—	—	(25)	(25)
Total equity and liabilities	77 490	—	180 796	258 286

2013			
Interest in Pandora joint venture 7.50%	Interest in Dwaalkop joint venture 50.00%	Interest in Trans Hex Group Ltd 20.30%	Total
Group			
R000			
59 197	—	67 869	127 066
—	—	24 372	24 372
17 384	—	97 113	114 497
—	—	36 054	36 054
9 772	—	6 912	16 684
51	—	—	51
7 561	—	54 147	61 708
76 581	—	189 354	265 935
69 240	—	5 847	75 087
—	—	97 948	97 948
796	—	32 476	33 272
—	—	—	—
796	—	—	796
—	—	11 839	11 839
—	—	176	176
—	—	20 461	20 461
6 545	—	53 083	59 628
288	—	—	288
6 257	—	40 112	46 369
—	—	12 971	12 971
—	—	—	—
76 581	—	189 354	265 935