

NORTHAM PLATINUM LIMITED
 Incorporated in the Republic of South Africa
 (Registration number 1977/003282/06)
 Share code: NHM ISIN: ZAE000030912
 Debt issuer code: NHMI
 ("Northam" or the "company" or the "group")

Bond code: NHM002	Bond ISIN: ZAG000129024
Bond code: NHM006	Bond ISIN: ZAG000158577
Bond code: NHM007	Bond ISIN: ZAG000158593
Bond code: NHM008	Bond ISIN: ZAG000158858
Bond code: NHM009	Bond ISIN: ZAG000158866
Bond code: NHM010	Bond ISIN: ZAG000159229
Bond code: NHM011	Bond ISIN: ZAG000159237
Bond code: NHM012	Bond ISIN: ZAG000160136

ABRIDGED AUDITED GROUP ANNUAL RESULTS FOR THE YEAR ENDED 30 JUNE 2019
 AND NOTICE OF ANNUAL GENERAL MEETING

Key features:

- Record operating profit of R2.4 billion
- Record production from own operations of 519 954 oz 4E
- Normalised headline earnings of 270.1 cents per share, up 226.6%
- Execution of growth strategy remains firmly in place, with R2.6 billion spent on its execution during the period under review
- Net debt of R3 billion
- Commendable safety performance LTIIR of 0.93

Financial results

Northam achieved a record operating profit of R2.4 billion for the financial year ended 30 June 2019 (F2018: R823.3 million), representing a 192.7% increase from the previous corresponding period, underpinned by a solid operating performance at both operations, well contained unit cash costs and a higher basket price received. This translates to an operating profit margin of 22.6% (F2018: 10.9%).

The group achieved a record production from own operations amounting to 519 954 oz 4E (F2018: 483 941 oz 4E), representing a 7.4% increase from the previous corresponding period, with increased contributions from both Booyendal and Zondereinde. Group chrome concentrate production increased by 17.6% to 764 528 tonnes on the back of growth at Booyendal and Zondereinde, as well as first production from Eland (F2018: 650 091 tonnes).

The total comprehensive income for the period was R71.4 million (F2018: loss of R705.4 million). Included in the income for the period is the impact of the black economic empowerment ("BEE") transaction relating to the Zambezi Platinum (RF) Limited preference shares, which are consolidated into the group results and accrued a cumulative variable dividend (accrued dividends) amounting to R1.3 billion (F2018: R1.1 billion). This negatively impacted the consolidated group results for the period under review. Shareholders are reminded that this is a non-cash item.

Normalised headline earnings per share for the period were 226.6% higher at 270.1 cents (F2018: 82.7 cents) per share. Normalised headline earnings, which is Northam's main measure of performance, has been calculated taking into account the headline earnings/loss per share adjusted for non-cash items relating to the BEE transaction. These include the preference share dividends associated with the BEE transaction, as detailed above.

Total group capital expenditure reduced year on year to R2.9 billion as major project milestones were completed. R2.6 billion was spent on expansionary capex and R221.8 million on sustaining capex.

Despite the difficult economic circumstances prevailing during the period under review, both of Northam's mining operations posted an operating profit. Zondereinde achieved an operating profit of R1.3 billion (F2018: R355.4 million) and Booyendal achieved an operating profit of R985.7 million (F2018: R525.4 million).

The group continues to deliver on its strategy of developing low-cost, long-life assets in order to position itself at the lower end of the industry cost curve.

Highlights

	30 June 2019	30 June 2018	Variance %
Sales revenue	R10.6 billion	R7.6 billion	41.0
Operating profit	R2.4 billion	R823.3 million	192.7
Operating profit margin	22.6%	10.9%	107.3
Normalised headline earnings	R1.4 billion	R421.5 million	226.7
Earnings/(loss) per share	17.2 cents	(201.5 cents)	
Headline earnings/(loss) per share	15.8 cents	(200.5 cents)	
Normalised headline earnings per share	270.1 cents	82.7 cents	226.6
EBITDA	R2.6 billion	R1.1 billion	138.2
EBITDA margin	24.8%	14.7%	68.7
Cash generated from operating activities	R2.7 billion	R1.1 billion	140.7
Capital expenditure	R2.9 billion	R3.8 billion	(24.3)

Dividends

Given the company's current capital structure, project commitments and economic operating environment, the Northam board of directors (the "board") are of the view that the most efficient way to return value to investors precludes the payment of a cash dividend. The board has therefore resolved not to declare a dividend for the financial year ended 30 June 2019 (F2018: R Nil).

NOTICE OF ANNUAL GENERAL MEETING

The annual general meeting ("AGM") of Northam shareholders ("shareholders") will be held at Northam, Building 4, 1st Floor, Maxwell Office Park, Magwa Crescent West, Waterfall City, Jukskei View, Midrand, South Africa on Thursday, 7 November 2019 at 12:00 to transact the business as stated in the notice of AGM and abridged annual report 2019 ("notice and abridged annual report 2019").

Shareholders are advised that the notice and abridged annual report 2019, containing the condensed audited financial statements for the year ended 30 June 2019, will be distributed to all shareholders by no later than Friday, 30 August 2019.

The annual integrated report 2019, the complete consolidated audited annual financial statements which incorporates the external auditors' report in which Ernst & Young Inc. expressed an unmodified audit opinion and the notice and abridged annual report 2019 are available on the following link:

<https://www.northam.co.za/investors-and-media/publications/annual-reports> or can be obtained from the company's registered office on request.

The salient dates for the AGM are as follows:

	2019
Record date to determine which shareholders are entitled to receive the notice and abridged annual report 2019	Friday, 23 August
Distribution of the notice and abridged annual report 2019	Friday, 30 August
Last day to trade in order to be eligible to attend and vote at the AGM	Tuesday, 22 October
Record date to determine which shareholders are entitled to attend and vote at the AGM	Friday, 25 October
Forms of proxy for the AGM to be lodged by 12:00 on	Wednesday, 6 November*
AGM to be held on	Thursday, 7 November
Results of AGM released on SENS on	Thursday, 7 November

* Any forms of proxy not lodged by this date and time must be delivered to the chairperson of the AGM before the appointed proxy may exercise any rights of the shareholder at the AGM.

This short-form announcement is the responsibility of the directors and is only a summary of the information in the full announcement and does not contain full or complete details.

Any investment decision should be based on the full results announcement accessible via the JSE link at https://senspdf.jse.co.za/documents/2019/JSE/ISSE/NHM/AFS_2019.pdf and the full audited annual financial statements available on our website at <https://www.northam.co.za/investors-and-media/publications/annual-reports>

The full results announcement and the full audited annual financial statements, incorporating the Ernst & Young Inc. auditors' report, are also available at our registered office and at the office of our sponsor for inspection, at no charge, during office hours.

On behalf of the board at Johannesburg on 20 August 2019.

KB Mosehla
Chairman

PA Dunne
Chief executive

DIRECTORS

KB Mosehla	(non-executive chairman)
R Havenstein	(lead independent director)
PA Dunne *	(chief executive officer)
AH Coetzee	(chief financial officer)
DH Brown	(independent non-executive director)
CK Chabedi	(independent non-executive director)
HH Hickey	(independent non-executive director)
NY Jekwa	(independent non-executive director)
MH Jonas	(independent non-executive director)
TE Kgosi	(independent non-executive director)
TI Mvusi	(independent non-executive director)
JJ Nel	(independent non-executive director)
JG Smithies *	(independent non-executive director)

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Johannesburg
23 August 2019