NORTHAM
PLATINUM LIMITED

Reviewed preliminary results
for the year ended 30 June 2012



Key features

- Solid operating performance at Zondereinde
- Increase in concentrate production
- Unit cost increases well contained
- Satisfactory progress at Booysendal
- Credit facilities of R1.65 billion secured

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	Change %	*Year ended 30 June 2012 R000	**Year ended 30 June 2011+ R000
Consolidated statement of comprehensive income			
Sales revenue	3.2	3 684 000	3 571 048
Cost of sales	5.0	3 345 311	3 185 754
Operating costs	16.6	2 632 926	2 258 548
Concentrates purchased		624 774	787 316
Refining and other costs		100 612	68 804
Depreciation and impairments		190 287	147 838
Change in metal inventories		(203 288)	(76 752)
Operating profit	(12.1)	338 689	385 294
Share of earnings from associate		16 602	7 248
Investment revenue		53 951	85 520
Net sundry income		43 343	53 148
Profit before tax	(14.8)	452 585	531 210
Tax		142 073	182 001
Profit after tax	(11.1)	310 512	349 209
Other comprehensive income			
Share of other comprehensive income from associate		(9 868)	–
Profit and total comprehensive income for the year	(13.9)	300 644	349 209
Reconciliation of headline earnings and per share information			
Profit for the year		310 512	349 209
Loss on sale of property, plant and equipment		317	2 572
Insurance claim		(2 072)	(36 267)
Tax effect		491	9 435
	(4.8)	309 248	324 949
Earnings per share – cents	(15.6)	81.2	96.2
Fully diluted earnings per share – cents	(15.6)	81.2	96.2
Headline earnings per share – cents	(9.6)	80.9	89.5
Fully diluted headline earnings per share – cents	(9.6)	80.9	89.5
Dividends per share – cents		5.0	15.0
Weighted average number of shares in issue		382 426 483	363 087 830
Fully diluted number of shares in issue		382 426 483	363 150 282
Number of shares in issue at year end		382 496 990	382 416 190

* Reviewed

** Audited

+ Restated

	*Year ended 30 June 2012	**Year ended 30 June 2011+
	R000	R000

Consolidated statement of cash flows

Cash flows from operations	437 662	769 422
Profit before tax	452 585	531 210
Depreciation	190 287	147 838
Change in working capital	(90 367)	182 380
Change in short-term provisions	12 460	6 073
Tax paid	(131 072)	(228 021)
Decrease in investment in escrow	–	91 458
Other	3 769	38 484
Cash flows utilised in investing activities	(2 010 021)	(197 171)
Property, plant and equipment		
Additions to maintain operations	(331 070)	(268 932)
Additions to expand operations	(1 684 331)	(688 394)
Disposals proceeds	6 488	6 678
Cash distribution received from associate	816	792
Township land and development		
Additions	(12 942)	(234)
Disposal	25 011	8 121
Increase in investments held by Northam Platinum Restoration Trust Fund	(4 098)	(4 332)
Increase in investments held by Environmental Contingency Fund	(6 249)	(8 708)
Movement in Buttonshope Conservancy Trust	(9 775)	–
Dividends received	6 129	–
Cash and cash equivalents acquired at date of acquisition of Mvelaphanda Resources Limited	–	757 838
Cash flows utilised in financing activities	(20 514)	(61 107)
Proceeds from issue of shares	1 566	29 095
Dividends paid	(57 364)	(90 202)
Increase in long-term loans	35 284	–
Net increase / (decrease) in cash and cash equivalents	(1 592 873)	511 144
Cash and cash equivalents at beginning of period	1 697 853	1 186 709
Cash and cash equivalents at end of period	104 980	1 697 853

* Reviewed
** Audited
+ Restated

Consolidated statement of changes in equity

	Share capital and premium	Equity compen-sation reserve	Retained earnings	Other comprehen-sive income from associate	Total
	R000	R000	R000	R000	R000
Balance at 1 July 2010	7 638 486	112 806	1 081 862	–	8 833 154
Share based payments expense	–	65 595	–	–	65 595
Profit and total comprehensive income	–	–	349 209	–	349 209
Dividends distributed	–	–	(90 202)	–	(90 202)
Transfer of equity compensation reserve to retained earnings	–	(22 325)	22 325	–	–
Issue of new shares	957 596	–	–	–	957 596
Balance at 30 June 2011	8 596 082	156 076	1 363 194	–	10 115 352
Share based payments expense	–	53 049	–	–	53 049
Profit and total comprehensive income	–	–	310 512	(9 868)	300 644
Transfer of equity compensation reserve to retained earnings	–	(6 491)	6 491	–	–
Dividends distributed	–	–	(57 364)	–	(57 364)
Issue of new shares	1 566	–	–	–	1 566
Balance at 30 June 2012	8 597 648	202 634	1 622 833	(9 868)	10 413 247

	*Year ended 30 June 2012	**Year ended 30 June 2011+
	R000	R000

Consolidated statement of financial position

Non-current assets	9 831 213	9 148 540
Property, plant and equipment	4 598 689	2 779 519
Mining properties and mineral resources	4 537 133	5 719 416
Interest in associates	505 415	505 327
Unlisted investment	6	6
Township land and development	43 849	55 918
Long-tem receivables	64 937	27 292
Investments held by Northam Platinum Restoration Trust Fund	35 689	31 591
Environmental Guarantee Investment	35 720	29 471
Buttonshope Conservancy Trust	9 775	–
Current assets	1 232 339	2 725 916
Inventories	811 183	604 647
Trade and other receivables	303 268	410 621
Cash and cash equivalents	104 980	1 697 853
Receiver of Revenue	12 908	12 795
Mineral resources classified as held for sale	1 180 300	–
Total assets	12 243 852	11 874 456
Equity and liabilities		
Share capital and share premium	8 597 648	8 596 082
Retained earnings	1 622 833	1 363 194
Equity compensation reserve	202 634	156 076
Share of other comprehensive income from associate	(9 868)	–
Shareholders' equity	10 413 247	10 115 352
Non-current liabilities	648 600	584 480
Deferred tax liability	504 628	477 145
Long-term provisions	111 118	107 335
Long-term loans	32 854	–
Current liabilities	1 182 005	1 174 624
Receiver of Revenue	101 900	118 268
Trade and other payables	981 209	972 350
Short-term provisions	96 466	84 006
Current portion of long-term loans	2 430	–
Total equity and liabilities	12 243 852	11 874 456

* Reviewed
** Audited
+ Restated

	*Year ended 30 June 2012	**Year ended 30 June 2011
	R000	R000
Capital commitments		
Booysendal mine		
Authorised but not contracted	888 484	3 111 449
Contracted	916 113	762 336
	1 804 597	3 873 785
Zondereinde mine		
Authorised but not contracted	494 138	325 127
Contracted	152 232	59 125
	646 370	384 252

Note: The commitments in respect of the Zondereinde mine and the other commitments will be financed out of operating cash flows. The Booysendal commitment will be funded from a combination of internal retentions and debt as more fully described in the commentary.

Other commitments		
Information Technology Outsource Service Provider		
Due in one year	9 777	13 432
Due in two to five years	41 309	31 026
Operating lease rentals – office equipment		
Due in one year	1 981	1 182
Due in two to five years	2 829	575
Operating lease rentals – premises		
Due in one year	3 463	3 872
Due in two to five years	11 215	11 504
More than five years	13 976	14 855
Employee housing development		
Contracted	30 483	–
Bank guarantees issued	66 340	49 250

* Reviewed
** Audited

		Change %	Year ended 30 June 2012 R000	Year ended 30 June 2011 R000
Operating statistics* **				
Merensky				
Development metres		1.5	5 988	5 899
Square metres mined		19.2	167 475	140 501
Tonnes milled		11.5	884 660	793 490
Head grade (g/tonne – 3 PGEs + Au)		5.4	5.9	5.6
Available ore reserves in months			18	18
UG2				
Development metres		62.3	2 792	1 720
Square metres mined		36.7	171 894	125 726
Tonnes milled		31.6	1 049 017	797 355
Head grade (g/tonne – 3 PGEs + Au)		1.6	4.4	4.3
Available ore reserves in months			24	24
Combined				
Development metres		15.2	8 780	7 619
Square metres mined		27.5	339 369	266 227
Tonnes milled		21.6	1 933 677	1 590 845
Head grade (g/tonne – 3 PGEs + Au)		2.6	5.1	4.9
Financial statistics* **				
Precious metals in concentrates produced†	kg	15.4	8 979	7 779
Precious metals in concentrates purchased†	kg	(16.4)	1 877	2 244
Precious metals sold†	kg	1.1	9 980	9 872
Average price realised†	R/kg	3.5	335 325	323 899
Operating costs†	R/kg	1.4	311 645	307 203
Cash costs†	R/kg	1.7	283 934	279 118
Precious metals in concentrates produced†	oz	15.4	288 675	250 110
Precious metals in concentrates purchased†	oz	(16.4)	60 347	72 146
Precious metals sold†	oz	1.1	320 861	317 392
Average price realised†	US$/oz	(6.5)	1 345	1 439
Operating costs†	US$/oz	(8.5)	1 247	1 363
Cash operating costs†	US$/oz	(8.2)	1 136	1 238
Average exchange rate realised	US$1.00 = R	10.7	7.76	7.01
Operating cost per tonne milled	R/tonne	(3.7)	1 447	1 502
Cash cost per tonne milled	R/tonne	(3.4)	1 318	1 365

*** Not reviewed or audited

† (3PGE+Au)

Financial performance

The financial year ended 30 June 2012 (F2012) has proved to be a challenging year, and Northam has not escaped the effects of the protracted global economic downturn. Ongoing economic uncertainty and contractions in industrial manufacturing, most particularly in Europe, has broadly subdued demand for platinum group metals (PGMs). To date, the ready supply of mine metal to the PGM market has continued largely undiminished which, combined with increased volumes of recycled metal, has resulted in a protracted period of market surplus. Metal prices have reacted accordingly and weakened notably in recent months; platinum and rhodium in particular, continue to trade at range-bound and lacklustre levels.

The average PGM basket price in dollar terms was 6.5% lower year on year, at US$1 345/oz (F2011: US$1 439/oz). In spite of a weakening of the rand, averaging 10.7% over the year, the rand basket price received increased only marginally to R335 325/kg (2011: R323 899/kg). Sales volumes were virtually flat year-on-year at 9 980 kg (320 861 oz) as a consequence of the smelter shut down in May 2012 resulting in sales revenue being largely unchanged at R3.7 billion (F2011: R3.6 billion). Production of metal in concentrates was 15.4% higher at 8 979 kg (288 675 oz) compared to 7 779 kg in F2011, which year was adversely affected by a six-week strike.

Cost of sales however rose 5.0% in F2012, reflecting a 16.6% increase in total operating costs, a 20.6% fall in the value of concentrates purchased as well as higher refining and realisation costs. The increase in operating costs is due to a combination of the 15.4% higher production volumes and increases in input costs, primarily those of power and labour. Mining inflation continues to be well over the official CPI in South Africa owing mainly to these costs.

The combination of a marginal increase in revenue and a substantial rise in costs has resulted in the operating margin dropping to 9.2% in F2012 and a lower operating profit of R338.7 million. Profit before tax declined by 14.8% to R452.6 million owing to lower investment revenues and net sundry income compared to the previous period Consequently profit after tax was 11.1% lower at R310.5 million (2011: R349.2 million) resulting in headline earnings per share declining by 9.6% to 80.9 cents per share.

Expenditure on the development of the Booysendal mine has reduced cash balances, thereby contributing to the fall in investment revenues, which consist mainly of interest income.

Cash flows from operations were 43.1% lower at R437.7 million largely as a consequence of lower profitability and an increase in working capital resulting from an increase in inventory following the smelter shutdown. Cash flows utilised in investing activities were significantly higher at R2.0 billion mainly as a result of capital expenditure on the Booysendal mine during the year, amounting to R1.7 billion. Cash utilised in financing activities was lower owing to the reduced dividends paid, but was partially offset by a loan of R35.3 million raised to fund the group's affordable home ownership initiative. The net movement in cash flows is an outflow of R1.6 billion in F2012 compared to an inflow of R511.1 million for F2011, resulting in a cash balance at year end of only R105.0 million compared to last year's R1.7 billion. An interim dividend of 5 cents was declared based on the results of the company for the half year ended 31 December 2011.

Zondereinde mine

SAFETY

Tragically, two employees lost their lives in mining-related accidents during the financial year. The thoughts of the board and management are with the families of 32-year old Mr Sydney Tlou Komape, who died in an underground locomotive related accident on 20 July 2011 and Mr Alfred Nkosivumile Hanisi, who died in a fall of ground accident on 22 May 2012. Mr Hanisi was 28-years old.

Safety indicators, such as lost-time and reportable injury rates trended higher than in the comparable year reflecting an increasing severity of injuries. A total of 28 days (H1: 17; H2: 11) were lost owing to the imposition of section 54 stoppages by the Department of Mineral Resources (DMR). Safety remains a key focus area and management works closely with employees, unions and the DMR in an effort to reduce mine-related accidents and injuries.

The board congratulates mine management and employees on the achievement of one million fatality free shifts at Zondereinde on 12 December 2011.

OPERATING PERFORMANCE

Tonnages milled at the Zondereinde mine improved by 21.6%, from 1 590 845 tonnes in F2011 to 1 933 677 tonnes in the current year. The Merensky head grade improved from 5.6 g/t to 5.9 g/t whilst UG2 head grade improved from 4.3 g/t to 4.4 g/t resulting in the combined head grade increasing to 5.1 g/t. The increase in milled tonnage combined with the higher average grade resulted in PGMs in concentrate produced increasing by 15.4% to 8 979 kg (288 675 oz). Metal in concentrates purchased decreased by 16.4% from 2 244 kg to 1 877 kg in F2012 primarily owing to a shutdown of the smelter. The higher volumes milled contributed to a 16.6% increase in total operating costs; conversely however it helped to contain the increase in unit costs to 1.4%, or R311 645/kg. Cash operating costs increased by 1.7% to R283 934/kg compared to the previous year.

Mining on the Merensky reef horizon continues to be challenging particularly in the north west quadrant of the mine. Advancing 6 and 7 levels has recently enabled connectivity to be established between 5 and 8 levels on the western side of the mine which will help alleviate congestion on the upper levels once equipping, which is in progress, has been completed.

Ore reserve development on 15 level is in progress, with increased volumes expected in H1 2013.

As advised to shareholders on 11 May 2012, a run-out at the Zondereinde smelter prompted a rebuild of the furnace. The first batch of custom manufactured refractory bricks has arrived on site and the rebuild is expected to be completed by the middle of September 2012 and the furnace should be operational by the end of September 2012.

LABOUR RELATIONS

In November 2011 a two-year wage agreement was reached with the workers at Zondereinde mine. Thus there have been no negotiations for the current financial year. The company keeps a watching brief on the recent deeply concerning developments on the platinum belt.

CAPITAL EXPENDITURE

Capital expenditure amounted to R328.3 (2011: R268.9 million). Capital expenditure in F2013 is forecast at R646.4 million, and includes routine capital, the deepening project and feasibility studies associated with alternative smelter technologies and the reduction of SO_2 emissions. The total cost of the smelter rebuild is estimated at R41.5 million.

TOWNSHIP LAND AND DEVELOPMENT

Management is pleased to advise that a further 140 housing units were sold to employees during the year under review, bringing the total to 240 since inception of the housing scheme. The housing scheme was established to facilitate affordable home ownership for employees.

Booysendal mine

Steady progress continues to be made at Booysendal. Over 4 000 metres of underground development has been completed and the reverse decline system has been connected with the on-reef declines, a significant milestone in the development programme. Equipping the reverse decline with a conveyor has started. Preparation for the installation of the chairlift, underground pumps and ventilation fans is also in progress.

On surface, construction of the concentrator plant and other mine infrastructure is well advanced. Completion of the plant is expected by the end of H1 F2013 but hot commissioning will depend on the availability of Eskom power which has been delayed as a consequence of an invasion of land over which an Eskom servitude has been registered. The company and Eskom are working to resolve the situation.

Subject to the resolution of this situation, Booysendal remains on track to start production in H2 of F2013. A total of R1.7 billion has been spent in the current year on the development of this mine, with the estimated capital expenditure for F2013 being R1.3 billion.

Financing arrangements

On 14 November 2011 Northam entered into a five-year revolving credit facility agreement with Nedbank Limited for an amount of R1 billion. Draw-downs under this facility started in July 2012, and as at the date of this report, the full amount has been drawn.

On 3 August 2012 the company announced its intention to initiate a R2 billion domestic medium term note programme (DMTN programme), the purpose of which will be to raise additional third party debt funding. Northam has to date funded R2.5 billion of the Booysendal mine's development from internally generated cash resources.

In addition to the above, the company has negotiated a stand-by bridging loan facility of R650.0 million.

These facilities will be used for the completion of phase 1 of the Booysendal mine, the deepening project at the Zondereinde mine as well as other operational and working capital requirements of the group.

OTHER ASSETS

The company continues to investigate the best way to realise value from the assets that were acquired as part of the acquisition of Mvelaphanda Resources Limited in June 2011.

The conditions precedent for the sale of Booysendal South to Aquarius Platinum South Africa Proprietary Limited have not yet been met. This asset has been classified as held-for-sale in the consolidated statement of financial position.

Corporate actions

Shareholders are referred to the announcement that was released on Friday, 3 August 2012, advising of a restructuring of the group's black economic empowerment (BEE) shareholding, arising from disposals of Northam shares pledged as security for loans by Northam's two major BEE shareholders, viz Afripalm Resources Proprietary Limited (Afripalm) and Mvelaphanda Holdings Proprietary Limited (Mvela Holdings), thereby requiring the disposal of a significant portion of their Northam shareholdings. Although the quantum of the resultant decrease in Northam's BEE shareholding is still uncertain, there are indications that it could drop to 12%. In anticipation of this potential decrease, and in order to proactively seek solutions to address it, Northam has consulted with the two BEE shareholders and the DMR. The DMR has urged Northam to restore its BEE shareholding to a minimum of 26% as soon as possible, and Northam is proactively working towards this goal. It is anticipated that the company will be in a position to make a further detailed announcement in due course.

Auditor's review

The financial results of the group have been reviewed by Ernst & Young Inc., the group's auditors. A copy of their unmodified review report is available for inspection at the company's registered office.

ACCOUNTING POLICIES – BASIS OF PREPARATION

The financial statement has been prepared on the historical cost basis, except for financial instruments that are stated at fair value. The Group Financial Statements for the year ended 30 June 2012 have been prepared in accordance with IAS 34 – Interim Financial Reporting as well as AC 500 Standards, as issued by the Accounting Practices Board or its successor, and the requirements of the Companies Act No 71 of South Africa 2008 (as amended) and the Companies Act Regulations 2011 and incorporate the accounting policies which are consistent with those adopted in the year ended 30 June 2011, with the exception of the adoption of the following amendments, standards or interpretations with effect from 1 July 2011:

Standard	Subject
IFRS 1	First time adoption of International Financial Reporting Standards – Accounting policy changes in the year of adoption (Annual improvements project 2010)
IFRS 1	First time adoption of International Financial Reporting Standards – Severe Hyperinflation (amendments)
IFRS 1	First time adoption of International Financial Reporting Standards – Revaluation basis as deemed cost (Annual improvements project 2010)
IFRS 1	First time adoption of International Financial Reporting Standards – Replacement of fixed dates for certain exceptions with the date of transition to IFRS's (amendment)
IFRS 1	First time adoption of International Financial Reporting Standards – Use of deemed cost for operations subject to rate regulation (Annual improvements project 2010)
IFRS 7	Financial Instruments: Disclosures – Clarification of disclosures (Annual improvements project 2010)
IFRS 7	Financial Instruments: Disclosures – Transfers of financial assets (amendment)
IAS 1	Presentation of Financial Statements – Clarification of statement of changes in equity (Annual improvements project 2010)
IAS 24	Related Party Disclosure (revised)
IAS 34	Interim Financial Reporting – Significant events and transactions (Annual improvements project 2010)
IFRIC 13	Customer Loyalty Programmes – Fair value of award credit (Annual improvements project 2010)
IFRIC 14	IAS 19 – The limit on a Defined Benefit Asset, Minimum Funding Requirements and their interaction – Prepayment of a minimum funding requirement (Amendment)

Through the annual improvements project, changes have been made to various standards, without the standards being issued as "Revised". The adoption of these amendments, standards and interpretations resulted in changes only in the way in which the interim and preliminary financial results statements are presented as well as additional disclosures in the annual financial statements. They did not impact any amounts disclosed in the Preliminary Consolidated Statement of Comprehensive Income or Preliminary Consolidated Statement of Financial Position.

RESTATEMENT OF COMPARATIVES

The group has reclassified its comparatives with regard to the Toro Employee Empowerment Trust. The underlying plan assets and plan liabilities which were previously shown on a gross basis are now recognised on a net basis – the values previously disclosed were equal and opposite. This reclassification had no impact on net assets, net cash flows or performance of the group.

RELATED PARTIES

The group, in the ordinary course of business, enters into various sale, purchase and lease transactions with a large number of entities, some of whom are related parties. All transaction covered in this set of results are concluded on an arm's length basis.

SEGMENTAL REPORT

Zondereinde mine and Booysendal mine are the two major segments within the group. Since inception of the Booysendal project, R2.5 billion has been incurred on the development of Booysendal mine with R1.7 billion being incurred during the current year (F2011: R688.4 million). Profit (from interest earned) for the year amounted to R0.2 million (F2011: R8.3 million) for Booysendal mine. All other profit in the year was earned by the Zondereinde mine.

Total assets in respect of the Booysendal mine amount to R8.3 billion (2011: R6.6 billion). These have been allocated to property, plant and equipment, mining properties, mineral reserves and receivables of Booysendal. Assets to the value of R3.9 billion (2011: R5.4 billion) relate to Zondereinde mine.

GOING CONCERN

The very nature of all mining operations is such that they have a limited life, and their operations are dependent on, inter alia, geological and technical factors, as well as other economic factors, such as commodity prices and exchanges rates. The outlook for the global economy remains uncertain, as Europe tries to extricate itself from the Eurozone debt crisis. Although this situation has adversely affected PGM prices, the directors believe that the company remains a going concern based on its anticipated cash flows and borrowing facilities.

PREPARATION

These preliminary reviewed results have been prepared under the supervision of the financial director, Mr A Z Khumalo. The results are an extract of the annual financial statements of the group which will be published on the company's website early in October 2012.

EVENTS AFTER THE REPORTING DATE

Apart from the financing arrangements and corporate actions which are referred to earlier, there have been no other significant events subsequent to 30 June 2012 which required adjustment or additional disclosure to these preliminary annual financial results.

PROSPECTS

The Booysendal mine is expected to start production in H2 of F2013, subject to the availability of power from Eskom. The continued recovery at Zondereinde will be largely determined by geological and mining conditions, while cost increases are likely to remain higher than the official inflation rate. Economic and social uncertainties in global markets are expected to continue to weigh on PGM prices for the foreseeable future and whilst the company will endeavour to improve output from its operations, which may also be affected by recent events in the industry, the outlook for earnings growth is subdued.

The information contained in this paragraph has not been reviewed by the group's auditors.

DIVIDEND

Owing to the cash requirements of the Booysendal mine development, as well as the uncertain economic environment which continues to depress metal prices, no final dividend has been declared. (F2011: 10 cents per share).

Directors

Mr J A K Cochrane was appointed as a non-executive director of Northam at the annual general meeting on 10 November 2011, whilst Mr Bernard van Rooyen retired as a director with effect from 12 March 2012.

The board extends its sincere thanks to Mr van Rooyen for the many years of service to the company and wishes him well.

ON BEHALF OF THE BOARD

PL Zim
Chairman

GT Lewis
Chief executive officer

Johannesburg
21 August 2012

Directors:

P L Zim (Non-executive chairman),
G T Lewis (Chief executive officer) (British),
A Z Khumalo (Financial director),
M E Beckett (British),
C K Chabedi,
J A K Cochrane (British),
Ms N J Dlamini (Dr),
R Havenstein,
Ms E T Kgosi,
A R Martin,
M S M M Xayiya (Alternate: M J Willcox).

Company secretary:

Ms PB Beale

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These results are available on the Northam website at wwww.northam.co.za

(Incorporated in the Republic of South Africa) (Registration number 1977/003282/06)
Share code: NHM ISIN: ZAE 000030912 ("Northam" or "the company" or "the group")

RUSSELL AND ASSOCIATES 6388/12

NORTHAM

PLATINUM LIMITED

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