Northam Platinum Limited
Incorporated in the Republic of South Africa
(Registration number 1977/003282/06)
Share code: NHM ISIN: ZAE000030912
Debt issuer code: NHMI
Bond code: NHM002 Bond ISIN: ZAG000129024
Bond code: NHM003 Bond ISIN: ZAG000129032
("Northam" or "the group" or "company")

SUMMARISED ABRIDGED FINANCIAL RESULTS

These year-end results have been prepared under the supervision of the chief financial officer, Mr AZ Khumalo CA (SA).

This summarised report is extracted from the audited financial statements, but is not itself audited. The directors take full responsibility for the preparation of the abridged report and the financial information has been correctly extracted from the underlying annual financial statements. The audited financial statements are available on Northam's website at www.northam.co.za on Friday, 25 August 2017.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Audited 12 months ended 30 June 2017 R000	Audited 12 months ended 30 June 2016 R000
Sales revenue	6 865 185	6 097 070
Cost of sales	(6 251 200)	(5 713 722)
Operating costs	(5 676 017)	(5 007 233)
Concentrates purchased	(404 093)	(350 514)
Refining and other costs	(120 633)	(133 186)
Depreciation and write-offs	(452 584)	(403 545)
Change in metal inventories	402 127	180 756
Operating profit	613 985	383 348
Share of earnings/(losses) from associate and joint venture	4 870	(32 253)
Investment revenue	167 306	265 258
Finance costs excluding preference share dividends	(71 185)	(39 634)
Net foreign exchange transaction (losses)/gains	(46 729)	26 163
Sundry income	73 361	154 765
Sundry expenditure	(130 843)	(92 122)
Profit before preference share dividends	610 765	665 525
Amortisation of liquidity fees paid on preference shares	(16 390)	(18 088)
Preference share dividends net of amounts capitalised	(1 017 396)	(918 806)
Loss on derecognition of preference share liability	(901)	-
Loss before tax	(423 922)	(271 369)
Taxation	(212 021)	(236 894)
Loss for the year	(635 943)	(508 263)

	Audited 12 months ended 30 June 2017 R000	Audited 12 months ended 30 June 2016 R000
Other comprehensive income		
Items that may be subsequently reclassified to profit or loss	-	19 822
Share of associate's exchange differences on translating foreign operations and foreign currency translation	-	(3 947)
Reclassification of other comprehensive income from associate		

to profit or loss	-	23 769
Total comprehensive income for the year	(635 943)	(488 441)
Reconciliation of headline loss per share		
Loss for the year	(635 943)	(508 263)
Profit on sale of property, plant and equipment	(1 762)	(57)
Impairment of associate's assets	-	11 185
Loss on sale of investment in associate	-	21 024
IFRS 5 adjustment to fair value less cost to sell	841	-
Impairment/(reversal of impairment) of non-core assets	-	(13 610)
Tax effect on above	493	(3 116)
Headline loss	(636 371)	(492 837)
Loss per share - cents	(181.8)	(145.3)
Fully diluted loss - cents	(181.8)	(145.3)
Headline loss per share - cents	(181.9)	(140.9)
Fully diluted headline loss per share - cents	(181.9)	(140.9)
Dividends per share	-	-
Weighted average number of shares in issue	349 875 759	349 875 759
Fully diluted number of shares in issue	349 875 759	349 875 759
Number of shares in issue	509 781 212	509 781 212
Treasury shares in issue	159 905 453	159 905 453
Shares in issue adjusted for treasury shares	349 875 759	349 875 759

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Audited 12 months ended 30 June 2017 R000	Audited 12 months ended 30 June 2016 R000
Assets		
Non-current assets	15 483 553	14 110 084
Property, plant and equipment	9 022 260	7 853 993
Mining properties and mineral resources	5 636 342	5 614 094
Interest in associates and joint ventures	167 214	192 164
Unlisted investment	-	6
Land and township development	48 529	51 341
Long-term receivables	83 745	89 717
Investments held by Northam Platinum Restoration Trust Fund	102 233	93 647
Environmental Guarantee Investment	68 104	60 345
Buttonshope Conservancy Trust	11 126	10 445
Long-term prepayments	336 409	-
Other financial assets	7 591	-
Deferred tax assets	-	144 332
Current asset	4 103 337	4 867 779
Inventories	1 729 102	1 330 270
Trade and other receivables	548 997	375 204
Cash and cash equivalents	1 786 865	3 105 080
Tax receivables	38 373	57 225
Non-current assets held for sale	49 222	-
Total assets	19 636 112	18 977 863

	Audited 12 months ended 30 June 2017 R000	Audited 12 months ended 30 June 2016 R000

Equity and liabilities		
Total equity	8 092 041	8 727 984
Stated capital	13 778 114	13 778 114
Treasury shares	(6 556 123)	(6 556 123)
(Accumulated loss)/retained earnings	(4 398)	631 545
Equity settled share based payment reserve	874 448	874 448
Non-current liabilities	9 929 685	9 072 179
Deferred tax liability	585 883	590 637
Long-term provisions	304 829	272 820
Preference share liability	8 279 825	7 429 549
Long-term loans	249 428	275 513
Long-term share based payment liability	88 639	84 373
Domestic medium term notes	421 081	419 287
Current liabilities	1 614 386	1 177 700
Current portion of long-term loans	13 434	13 201
Short-term share based payment liability	75 026	56 704
Tax payable	102 550	104 072
Trade and other payables	1 268 172	877 935
Short-term provisions	155 204	125 788
Total equity and liabilities	19 636 112	18 977 863

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Stated capital R000	(Accumulated loss)/retained earnings R000	Equity settled share based payment reserve R000	Other comprehensive income from associate R000	Total R000
Balance as at 30 June 2015	7 221 991	1 139 808	874 448	(19 822)	9 216 425
Total comprehensive income for the year	-	(508 263)	-	19 822	(488 441)
Loss for the year	-	(508 263)	-	-	(508 263)
Other comprehensive income for the year	-	-	-	19 822	19 822
Balance as at 30 June 2016	7 221 991	631 545	874 448	-	8 727 984
Loss and total comprehensive income for the year	-	(635 943)	-	-	(635 943)
Balance as at 30 June 2017	7 221 991	(4 398)	874 448	-	8 092 041

CONSOLIDATED STATEMENT OF CASH FLOWS

	Audited 12 months ended 30 June 2017 R000	Audited 12 months ended 30 June 2016 R000
Cash flows from operating activities	981 497	839 081
Loss before taxation	(423 922)	(271 369)
Adjusted for the following non-cash items as well as discloseable items		
Depreciation and write-offs	452 584	403 545
Changes in provisions	19 934	50 221
Changes in long-term receivables	5 972	4 786
Investment revenue	(167 306)	(265 258)
Finance charges excluding preference share dividends	71 185	39 634
Finance charges on preference shares	1 017 396	918 806
Loss on derecognition of preference share liability	901	-
Liquidity fees on the preference shares	16 390	18 088
Movement in share based payment liability	22 588	10 592

Reversal of impairment of investment in associates	-	(13 610)
IFRS 5 adjustment to fair value less costs to sell	841	-
Share of (earnings)/losses from associate	(4 870)	32 253
Loss on sale of investment in associate	-	21 024
Amortisation of participation interest in the Pandora joint venture	-	2 600
Profit on sale of property, plant and equipment	(1 762)	(57)
Net foreign exchange movement	46 729	-
Other	(1 521)	1 395
Change in working capital	(182 388)	(162 131)
Movement relating to land and township development	2 812	(41 341)
Transaction fees paid	(8 594)	-
Investment revenue	167 306	265 258
Taxation paid	(52 778)	(175 355)

	Audited 12 months ended 30 June 2017 R000	Audited 12 months ended 30 June 2016 R000
Cash flows utilised in investing activities	(1 990 754)	(1 126 793)
Property, plant, equipment, mining properties and mineral reserves		
Additions to maintain operations	(299 051)	(369 636)
Additions to expand operations	(1 321 757)	(804 344)
Disposal proceeds	3 732	4 235
Increase in long-term prepayment	(336 409)	-
Investment in associate - cash distributed	-	24
Additional investment made in associate	(20 243)	(20 601)
Proceeds received on the sale of investment in Trans Hex Group Limited	-	81 815
Increase in investment held by the Northam Platinum Restoration Trust Fund	(8 586)	(10 655)
Increase in the investments held by the Environmental Guarantee investment	(7 759)	(8 223)
Increase in investments held by the Buttonshope Conservancy Trust Fund	(681)	592
Cash flows utilised from financing activities	(250 130)	(745 397)
Interest paid	(29 694)	(39 634)
Repayment of long-term loans	(50 756)	-
Issue of long-term loans	38 992	244 950
Acquisition of Zambezi Platinum (RF) Limited preference shares	(208 672)	-
Issue of domestic medium term debt notes	-	419 287
Domestic medium term debt notes repaid	-	(1 370 000)
Decrease in cash and cash equivalent	(1 259 387)	(1 033 109)
Net foreign exchange difference on cash and cash equivalents	(58 828)	-
Cash and cash equivalents at the beginning of the year	3 105 080	4 138 189
Cash and cash equivalents at the end of the year	1 786 865	3 105 080

NOTES TO THE SUMMARISED ABRIDGED FINANCIAL RESULTS

ACCOUNTING POLICIES AND THE BASIS OF PREPARATION

These abridged financial statements have been prepared on the historical cost basis, except for the financial instruments to the extent required or permitted under International Financial Reporting Standards (IFRS) and as set out in the relevant accounting policies detailed in the audited financial statements, available on the group's website, for the year ended 30 June 2017. These abridged financial statements incorporate the accounting policies which have been applied on a basis consistent with the previous year, with the exception of the policies adopted during the year as more fully set out below.

The abridged financial statements have been prepared in accordance with the framework concepts and the measurement and recognition requirements of IFRS, its interpretations issued by the IFRS Interpretations Committee, the SAICA Financial Reporting

Guides as issued by the Accounting Practices Committee, presentation and disclosures as required by IAS34 Interim Financial Reporting the JSE Listing Requirements and the requirements of the Companies Act No. 71 of 2008 (Companies Act) with the exception of the adoption of the following amendments, standards or interpretations with effect from 1 July 2016:

- IFRS 10, IFRS 12 and IAS 28 Investment Entities: Applying the Consolidation Exception - Amendments to IFRS 10, IFRS 12 and IAS 28
- IFRS 11 Accounting for Acquisitions of Interest in Joint Operations - Amendments to IFRS 11
- IFRS 14 Regulatory Deferral Accounts
- IAS 1 Disclosure Initiative - Amendments to IAS 1
- IAS 16 and IAS 38 - Clarification of Acceptable Methods of Depreciation and Amortisation - Amendments to IAS 16 and IAS 38
- IAS 16 and IAS 41 Agriculture - Bearer Plants - Amendments to IAS 16 and IAS 41
- IAS 27 - Equity Method in Separate Financial Statements - Amendments to IAS 27
- AIP IFRS 5 Non-current Assets Held for Sale and Discontinued Operations - Changes in methods of disposal
- AIP IFRS 7 Financial instruments: Disclosures - Servicing contacts
- AIP IFRS 7 Financial instruments: Disclosures - Applicability of the offsetting disclosures to condensed interim financial statements
- AIP IAS 19 Employee Benefits - Discount rate: regional market issue
- AIP IAS 34 Interim Financial Reporting - Disclosure of information 'elsewhere in the interim financial report'

The adoption of these amendments resulted in changes only in the way in which the abridged financial results statements are presented, as well as additional disclosures in the annual financial statements. They did not impact any amounts recognised in the consolidated statement of comprehensive income or consolidated statement of financial position.

RELATED PARTIES

The group enters into various sales, purchases, financing and lease transactions in the ordinary course of business with a large number of entities, some of whom are related parties.

EVENTS AFTER THE REPORTING PERIOD

Subsequent to year-end, an agreement was entered into to purchase a suite of PGM recycling equipment and the associated premises from A-1 Specialized Services Inc., a recycler of PGMs. The business is located in the state of Pennsylvania, United States of America. The total value of the transaction amounts to USD10.7 million in cash.

In addition to the above, the Section 102 Ministerial Consent relating to the approval for the purchase of the Tumela block mineral resources from Anglo American Platinum Limited for R1.0 billion was obtained.

Apart from these transactions, there have been no other events subsequent to the year-end, which require additional disclosure or adjustment to these abridged financial results.

FINANCIAL, OPERATING AND PRODUCTION STATISTICS

NORMALISED HEADLINE EARNINGS PER SHARE (HEADLINE EARNINGS ADJUSTED FOR THE IMPACT OF THE BEE TRANSACTION)	12 months ended 30 June 2017 R000	12 months ended 30 June 2016 R000
Headline loss	(636 371)	(492 837)
Add back:		
Amortisation of liquidity fees paid on preference shares	16 390	18 088
Non-cash preference share dividends	1 017 396	918 806
Loss on derecognition of preference share liability	901	-
Normalised headline earnings	398 316	444 057
Normalised headline earnings per share (cents)	78.1	87.1
Number of shares in issue including treasury shares	509 781 212	509 781 212
VALUE CREATED AND DISTRIBUTED		
Value created and distributed to employees		
Salaries and wages	1 608 649	1 583 260

Contributions to retirement benefit funds	128 675	123 964
Contributions to healthcare funds	73 112	68 831
Share based payment settlements	73 495	56 222
Total value created and distributed to employees	1 883 931	1 832 277
Value created and distributed to government		
Mining and non-mining tax	70 108	140 825
Mining royalties	45 041	44 283
Pay as you earn deducted from employees	315 077	294 043
Total value created and distributed to tax authorities	430 226	479 151
Total value created and distributed	2 314 157	2 311 428
MARKET INFORMATION AND SHARE STATISTICS		
Total number of shares in issue	509 781 212	509 781 212
Weighted average number of shares in issue	349 875 759	349 875 759
Treasury shares held	159 905 453	159 905 453
Market capitalisation	20 620 650	21 920 592
Closing share price (in cents)	4 045	4 300

COMMENTARY ON RESULTS

- Execution of group strategy - both organic and acquisition driven growth
- Group sales revenues increased 12.6% to a record R6.9 billion
- Group operating profit up 60.2% to R614.0 million
- Group unit cash costs - cash cost per equivalent refined platinum oz well contained at R19 736/oz
- Group cash profit per equivalent refined platinum oz up 44.0% to R5 314/oz
- Improved Booysendal operational performance - metal in concentrate production increased 23.6% to 199 330 oz
- Group capital expenditure rose 40.1% to R1.6 billion. In addition R336.4 million spent to date on the Booysendal aerial ropeway conveyor system
- Positive cash balance of R1.8 billion at year end
- Non-cash preference share dividend charge increase from R918.8 million to R1.0 billion
- Normalised headline earnings of R398.3 million

INTRODUCTION

The Northam group's equivalent refined metal production from own operations increased 8.5% to 474 007oz (F2016: 436 960oz) (4E) during the reporting period. This was due to a commendable operational performance at both Booysendal North and Zondereinde. Booysendal North recorded a 23.6% increase in production, while Zondereinde's year-end output was only marginally lower year on year, as it largely overcame the effects of a workforce reorganisation and an 18-day outage of the UG2 milling circuit during the first half of the financial year.

Capital expenditure increased 40.1% as the group continued with the development of its expansion projects at both Booysendal and Zondereinde mines. These include the development of Booysendal South, deepening projects at both mines as well as an additional new furnace and dryer at the Zondereinde smelter complex. A total of R1.6 billion has been spent (F2016: R1.2 billion).

The group continues to execute its expansion strategy of growing production down the cost curve, both organically and through acquisitions. In line with our external growth ambitions, we have acquired the Tumela block's mineral resources from Anglo American Platinum Limited for R1.0 billion and are in the process of acquiring the Eland Platinum mine from Glencore Operations South Africa Proprietary Limited for R175.0 million. The cash payment of these amounts will be made once all conditions precedent have been met. Subsequent to year-end, the group acquired PGM recycling assets in Pennsylvania, United States, from A-1 Specialized Services Inc. for USD10.7 million.

FINANCIAL OVERVIEW

Statement of profit or loss and other comprehensive income

Group sales revenue rose 12.6% to R6.9 billion (F2016: R6.1 billion) on the back of higher US dollar PGM and base metal prices. The average PGM basket price increased by 8.3% to USD900/oz (F2016 USD831/oz).This translated to total revenue per platinum oz sold increasing by 11.0% to R25 050 (F2016: R22 566). However, the stronger average exchange rate of R13.63/USD (F2016: R14.33/USD) tempered the increase in the total revenue.

Sales volumes increased marginally to 453 581oz (F2016: 452 393oz) reflecting the current metallurgical processing capacity constraints of the group.

Cost of sales increased 9.4% to R6.3 billion (F2016: R5.7 billion) following a 13.4% rise in operating costs to R5.7 billion (F2016: R5.0 billion). The increase in operating costs is mainly the result of higher on-mine operational costs, which were up 13.7%, reflecting production volume increases at Booysendal as well as labour and power increases. The value of purchased concentrate from third parties rose 15.3% to R404.1 million (F2016: R350.5 million) reflecting the 12.1% growth in volumes delivered. The 12.2% increase in the depreciation charge is attributable to the higher volumes of production as the charge is calculated on the units of production method and the higher values of property, plant and equipment in line with increasing group capital expenditure.

The change in metal inventory value of R402.1 million (F2016: R180.8 million), reflects the increase in inventories owing to the group's current constrained metallurgical capacity. Group unit cash costs per equivalent refined platinum oz were well contained, increasing 4.6% to R19 736 (F2016: R18 877), with the group cash profit per equivalent refined platinum oz increasing 44.0% to R5 314 (F2016: R3 689).

With the increased capital expenditure in support of our production growth strategy, cash balances were lower, thereby impacting revenues from investment which fell 36.9% to R167.3 million (F2016: R265.3 million). Sundry income is down 52.6% at R73.4 million (F2016: R154.8 million) mainly due to the once off receipt from a cancelled insurance contingency policy and a related insurance refund in the comparative period.

Included in finance costs, which are up 79.6% to R71.2 million, is the unwinding of the rehabilitation liability charge of R41.5 million. The interest charges of R51.8 million (F2016: R28.3 million) associated with the two domestic medium-term notes of R175.0 million and R250.0 million have been fully capitalised in the current period.

Sundry expenditure is up 42.0%, due to the higher care and maintenance costs, which now also include Eland mine, and higher corporate action costs reflecting the increased corporate activity of the group.

Operating profit increased 60.2% to R614.0 million (F2016: R383.3 million). The group's operating profit percentage improved to 8.9% (F2016: 6.3%) reflecting higher PGM prices, strong cost control and economies of scale as group production increases.

The 10.7% increase in the cumulative non-cash preference share dividend to R1.0 billion, net of capitalised interest of R24.3 million, is due to the compounding nature of the preference share liability, and is the main reason for the group's net loss.

Cash flows

Cash flows from operating activities increased to R981.5 million (F2016: R839.1 million) largely as a function of lower tax paid and the higher working capital requirements which reflect unusually high levels of inventory. The high inventory levels should normalise soon after the new furnace is commissioned at the beginning of H2 F2018.

The R2.0 billion (F2016: R1.1 billion) of cash utilised in investing activities, which includes a prepayment of R336.4 million (F2016: RNil), is higher than in the comparative period, reflecting the group's growing capital expenditure programme. With the prepayment, we have secured cheaper financing from the offshore supplier of the aerial rope conveyor for Booysendal South. The major project spend is on the 20MW furnace at Zondereinde and the Booysendal South mine development.

Cash flows utilised from financing activities are lower at R250.1 million (F2016: R745.4 million) as there were no fund raising activities in F2017 compared to the previous period. In F2016 the R1.4 billion domestic medium term note was repaid whilst in the current period Northam acquired Zambezi Platinum (RF) Limited preference shares to the value of R208.7 million (F2016: RNil).

OPERATIONS

Zondereinde

Management regrets the loss of life, during the F2017 reporting period, of Mr Alexandre Macave. Mr Macave, a locomotive operator, was fatally injured in an underground rail accident on Friday, 6 January 2017. Mr Macave was a Mozambican citizen aged 54 with 25 years' experience. The board and management express their sincere condolences to his family and colleagues.

Management and employees are however commended for achieving the six million fatality-free shifts milestone in November 2016. The lost time injury incident rate (LTIIR) improved to 1.65 injuries per 200 000 hours worked (F2016: 1.92).

Despite the disruptions to production resulting from measures taken to reorganise the workforce, after the discharge of 357 employees, as well as an 18-day outage of the UG2 milling circuit owing to a mill bearing failure, Zondereinde's equivalent metal production from own operations was down by only 0.9%, to 280 172oz (F2016: 282 765oz). This is a commendable performance by both management and employees, who took the necessary measures to meet production targets despite the above mentioned challenges.

Merensky ore remains constrained currently but the Merensky:UG2 ore mix will gradually be modified back to a 55:45 ratio. This should happen within 24 months of the section 102 approval for the transfer of the recently-acquired Tumela block from Anglo Platinum to Northam, resulting in the immediate access to new Merensky ore.

Equivalent refined metal processed from third parties was up 12.1% to 30 953oz (F2016: 27 618oz) due to improved availability from third parties.

The total operating costs at Zondereinde were R3.7 billion (F2016: R3.5 billion), an increase of 7.3%. The increase in the unit cash cost equivalent per refined platinum oz was contained to 7.6% from R19 409 to R20 890, a notable achievement given the production challenges outlined above.

Expansionary capital expenditure for the period of R619.2 million (F2016: R294.3 million), combined with sustaining capital expenditure of R187.2 million (F2016: R259.8 million), resulted in total capital spend of R806.4 million (F2016: R554.1 million). The F2018 expansionary and sustaining capital expenditure is estimated at R325.7 million and R198.6 million respectively.

Zondereinde's current resource estimate is 84.0 million oz (Moz) (F2016: 84.1Moz) excluding the recently purchased Tumela block which is expected to increase the mine's resource base by an additional 16.7Moz on the section 102 transfer.

Booysendal

Booysendal North mine recorded three million fatality free shifts. The lost time injury incident rate (LTIIR) improved to 0.30 (F2016: 0.44) per 200 000 hours worked. The mechanised mining method continues to be a significant safety differentiator.

Production from the UG2 mine increased 12.2% to 2 326 460 tonnes (F2016: 2 072 958 tonnes) milled at a head grade of 2.8g/t (F2016: 2.7g/t). The Merensky North mine produced 161 134 tonnes (F2016: 92 645 tonnes) during the year at a head grade of 2.0g/t (F2016: 1.9g/t).

The total operating costs at Booysendal North increased by 27.5% from R1.5 billion to R2.0 billion. The higher costs are largely attributable to the higher production volumes from underground. Metal in concentrate produced, plus ore stockpiles increased by 23.6% to 199 330oz (F2016: 161 300oz).

On a unit basis, the cash cost equivalent per refined platinum oz achieved was R15 747 (F2016: R15 297) representing a 2.9% increase.

Capital expenditure incurred amounted to R773.8 million (F2016: R616.4 million). The key elements of this spend were R120.8 million spent on the UG2 deepening project, R325.6 million on the Booysendal South project, R202.3 million on the Merensky North decline and R111.9 million on sustaining capital expenditure.

Management estimates that expansionary and sustaining capital expenditure will amount to R1.2 billion and R108.9 million respectively in F2018, a total capital spend of R1.3 billion.

MINERAL RESOURCES AND RESERVES

Key points and significant revisions from the previous year
The UG2 and Merensky reserves within the Booysendal North and South mines increased following amendments to the underground pillar design.

During the 2017 financial year, Northam entered into agreements with Rustenburg Platinum Mines Limited and Glencore Operations South Africa Proprietary Limited regarding the purchase of a portion of the Amandelbult mine and the Eland mine respectively. These purchases are still subject to regulatory approval and therefore are not yet finalised. Consequently no formal resource or reserve estimates for these properties have been included in this statement. Indicative estimates of resource content within these properties were summarised in Northam's interim results presentation for the period ending 31 December 2016. This presentation is available on the company's website.

In addition, Northam has entered into an agreement to dispose of its participatory interest in the Pandora joint venture with Lonmin's Eastern Platinum Proprietary Limited. This transaction is subject to regulatory approval before finalisation, hence the resource and reserve estimates for this property will be removed from this statement, once all conditions precedent have been met.

Mineral resources are reported inclusive of mineral reserves.

The tables on the following pages summarise the mineral resources and reserves attributable to Northam for both the current and the previous year.

Northam group reserves estimate (combined proven and probable)

		as at 30 June 2017			As at 30 June 2016		
			4E			4E	
Reef	Mine	Mt	g/t	Moz	Mt	g/t	Moz
Merensky	Booysendal North mine	19.34	2.87	1.78	14.51	2.92	1.36
	Booysendal South mine	9.84	2.58	0.82	9.36	2.58	0.78
	Dwaalkop*	0.00	0.00	0.00	0.00	0.00	0.00
	Pandora*	0.00	0.00	0.00	0.00	0.00	0.00
	Zondereinde	21.86	5.53	3.89	21.01	5.51	3.72
	Total	51.04	3.95	6.49	44.88	4.06	5.86
UG2	Booysendal North mine	43.84	3.00	4.23	41.53	3.00	4.00
	Booysendal South mine	77.57	2.64	6.58	75.86	2.65	6.48
	Dwaalkop*	0.00	0.00	0.00	0.00	0.00	0.00
	Pandora*	1.12	4.20	0.15	1.21	4.10	0.16
	Zondereinde	56.84	4.14	7.56	58.64	4.24	7.99
	Total	179.37	3.21	18.52	177.24	3.27	18.63
Combined	Booysendal North mine	63.18	2.96	6.01	56.04	2.98	5.36
	Booysendal South mine	87.41	2.63	7.40	85.22	2.65	7.26
	Dwaalkop*	0.00	0.00	0.00	0.00	0.00	0.00
	Pandora*	1.12	4.20	0.15	1.21	4.10	0.16
	Zondereinde	78.70	4.53	11.45	79.65	4.58	11.71
	Total	230.41	3.38	25.01	222.12	3.43	24.49

* Current resources and reserves of Pandora and Dwaalkop are quoted as at 30 September 2016 while those of the previous year are at 30 September 2015.

Northam group resources estimate (combined measured, indicated and inferred)

		as at 30 June 2017			As at 30 June 2016		
			4E			4E	
Reef	Mine	Mt	g/t	Moz	Mt	g/t	Moz
Merensky	Booysendal North	86.12	5.06	14.00	87.82	5.06	14.29
	Booysendal South	187.55	3.55	21.41	187.55	3.55	21.41
	Booysendal North mine	22.12	3.17	2.25	16.97	3.23	1.76
	Booysendal South mine	11.98	2.77	1.07	11.98	2.77	1.07
	Dwaalkop*	38.05	2.98	3.64	38.05	2.98	3.64
	Pandora*	0.00	0.00	0.00	0.00	0.00	0.00
	Zondereinde	165.27	7.38	39.20	164.44	7.38	39.00
	Total	511.09	4.96	81.57	506.81	4.98	81.17
UG2	Booysendal North	152.65	4.86	23.87	152.65	4.86	23.87

	Booysendal South	235.66	3.20	24.26	235.67	3.20	24.26
	Booysendal North mine	40.26	4.46	5.77	41.41	4.52	6.02
	Booysendal South mine	129.07	3.05	12.65	126.76	3.07	12.51
	Dwaalkop*	37.56	4.35	5.25	37.56	4.35	5.25
	Pandora*	14.18	4.65	2.12	14.14	4.65	2.11
	Zondereinde	275.20	5.06	44.78	276.41	5.08	45.14
	Total	884.58	4.17	118.70	884.60	4.19	119.16
Combined	Booysendal North	238.77	4.93	37.87	240.47	4.94	38.16
	Booysendal South	423.22	3.36	45.67	423.22	3.36	45.67
	Booysendal North mine	62.38	4.00	8.02	58.38	4.15	7.78
	Booysendal South mine	141.05	3.02	13.72	138.74	3.04	13.58
	Dwaalkop*	75.61	3.66	8.89	75.61	3.66	8.89
	Pandora*	14.18	4.65	2.12	14.14	4.65	2.11
	Zondereinde	440.47	5.93	83.98	440.85	5.94	84.14
	Total	1 395.68	4.46	200.27	1 391.41	4.48	200.33

* Current resources and reserves of Pandora and Dwaalkop are quoted as at 30 September 2016 while those of the previous year are at 30 September 2015.

CHANGES TO THE BOARD OF DIRECTORS

Mr JG (John) Smithies was appointed as an independent non-executive director on 1 January 2017.

Mr AR (Alwyn) Martin retired from the board at the conclusion of the annual general meeting on 9 November 2016.

Ms HH (Hester) Hickey replaced Mr Martin as chairman of the audit and risk committee on 9 November 2016.

GOING CONCERN AND PROSPECTS

Mining operations have a finite life and are also dependent amongst other things on geological, technical as well as economic factors such as commodity prices and exchange rates. The global economic outlook and low USD dollar metal prices are a concern as the group is an exporter of PGMs to global markets. Operations continue to be under pressure due to increasing input costs (mainly power and labour) and lower metal prices. Management is focused on cost control and moving the operations down the cost curve in order to remain profitable.

The board believes that the group has adequate financial resources to continue operating for the foreseeable future and, accordingly, the financial statements have been prepared on a going concern basis.

DIVIDENDS

Given the continuing difficult conditions in the mining industry, and taking into consideration the cash requirements to fund the development of the group's project pipeline and growth strategy, the board has resolved not to declare a final dividend for the 2017 financial year (30 June 2016: RNil cents per share).

On behalf of the board

PL Zim
Chairman

PA Dunne
Chief executive

Johannesburg
22 August 2017

Directors
PL Zim (non-executive chairman), R Havenstein (lead independent director), PA Dunne (chief executive officer)*, AZ Khumalo (chief financial officer), CK Chabedi, HH Hickey, TE Kgosi, KB Mosehla, TI Mvusi and JG Smithies*
* British

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PO Box 412694, Craighall, 2024, South Africa

Company secretary
Ms PB Beale

Transfer secretaries
Computershare Investor Services Proprietary Limited
Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, South Africa
PO Box 61051, Marshalltown, 2107, South Africa

Sponsor and debt sponsor
One Capital
17 Fricker Road, Illovo, 2196, South Africa
PO Box 784573, Sandton, 2146, South Africa

These results are disclosed in greater detail than has been disclosed in the past, including segmental analyses, breakdown of sales and costs, amongst other metrics. These appear in the summarised abridged financial results for the year ended 30 June 2017 booklet, which is available on the Northam website at
http://www.northam.co.za/downloads/send/94-fy2017/1115-northam-platinum-limited-summarised-abridged-financial-results-for-the-year-ended-30-june-2017
and at Northam’s registered office.

Johannesburg
25 August 2017

Sponsor and debt sponsor
One Capital