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")

REVIEWED INTERIM RESULTS
FOR THE SIX MONTHS ENDED 31 DECEMBER 2017

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

The financial results of the group have been reviewed by Ernst & Young Inc., under the supervision of Mr E Dhorat CA(SA), a registered auditor. A copy of their unmodified reviewed report is available for inspection at the company's registered office.

The interim results of the group will be published on the group's website on Friday, 23 February 2018.

Interim consolidated statement of profit and loss and other comprehensive income

	Reviewed 6 months ended 31 December 2017 R000	Reviewed 6 months ended 31 December 2016 R000	Audited 12 months ended 30 June 2017 R000
Sales revenue	3 353 270	3 458 827	6 865 185
Cost of sales	(3 014 497)	(3 106 871)	(6 251 200)
Operating costs	(3 129 727)	(2 771 920)	(5 676 017)
Concentrates purchased	(430 052)	(178 221)	(404 093)
Refining and other costs	(56 563)	(66 223)	(120 633)
Depreciation and write-offs	(218 117)	(226 835)	(452 584)
Change in metal inventories	819 962	136 328	402 127
Operating profit	338 773	351 956	613 985
Share of earnings from associate and joint venture	6 428	1 851	4 870
Investment revenue	28 860	107 442	167 306
Finance charges excluding preference share dividends	(25 532)	(50 146)	(71 185)
Net foreign exchange transaction losses	(8 203)	(22 176)	(46 729)
Sundry income	161 421	40 821	73 361
Sundry expenditure	(183 741)	(59 933)	(130 843)
Profit before preference share dividends	318 006	369 815	610 765
Amortisation of liquidity fees paid on preference shares	(8 195)	(8 195)	(16 390)
Preference share dividends	(460 762)	(482 753)	(1 017 396)
Loss on derecognition of preference share liability	-	(902)	(901)
Loss before tax	(150 951)	(122 035)	(423 922)
Taxation	(132 822)	(104 569)	(212 021)
Loss for the period/year	(283 773)	(226 604)	(635 943)
Other comprehensive income			
Other comprehensive income to be reclassified to profit or loss in subsequent periods (net of tax):			
Exchange differences on translation of foreign operations	(258)	-	-
Total comprehensive income for the period/year	(284 031)	(226 604)	(635 943)

Reconciliation of headline loss per share			
Loss for the period/year	(283 773)	(226 604)	(635 943)
Loss/(profit) on sale of property, plant and equipment	5 471	(841)	(1 762)
IFRS 5 adjustment to fair value less cost to sell	-	841	841
Tax effect on above	(1 532)	235	493
Headline loss	(279 834)	(226 369)	(636 371)
Loss per share - cents	(81.1)	(64.8)	(181.8)
Fully diluted loss per share - cents	(81.1)	(64.8)	(181.8)
Headline loss per share - cents	(80.0)	(64.7)	(181.9)
Fully diluted headline loss per share - cents	(80.0)	(64.7)	(181.9)
Dividends per share	-	-	-

Weighted average number of shares in issue	349 875 759	349 875 759	349 875 759
Fully diluted number of shares in issue	349 875 759	349 875 759	349 875 759
Number of shares in issue	509 781 212	509 781 212	509 781 212
Treasury shares in issue	159 905 453	159 905 453	159 905 453
Shares in issue adjusted for treasury shares	349 875 759	349 875 759	349 875 759

Interim consolidated statement of financial position

	Reviewed 6 months ended 31 December 2017 R000	Reviewed 6 months ended 31 December 2016 R000	Audited 12 months ended 30 June 2017 R000
Assets			
Non-current assets	17 633 764	14 579 701	15 483 553
Property, plant and equipment	10 345 224	8 392 953	9 022 260
Mining properties and mineral resources	6 641 393	5 621 172	5 636 342
Interest in associates and joint ventures	173 642	164 195	167 214
Unlisted investment	-	649	-
Land and township development	57 638	46 154	48 529
Long-term receivables	79 405	87 011	83 745
Investments held by Northam Platinum Restoration Trust Fund	106 224	97 832	102 233
Environmental Guarantee investment	72 697	62 219	68 104
Buttonshope Conservancy Trust	11 857	10 545	11 126
Long-term prepayments	140 229	-	336 409
Other financial assets	-	8 450	7 591
Deferred tax asset	5 455	88 521	-
Current assets	3 686 960	4 376 131	4 103 337
Inventories	2 564 747	1 482 974	1 729 102
Trade and other receivables	742 131	617 792	548 997
Cash and cash equivalents	379 233	2 227 909	1 786 865
Tax receivables	849	47 456	38 373
Non-current assets held for sale	-	45 565	49 222
Total assets	21 320 724	19 001 397	19 636 112
Equity and liabilities			
Total equity	7 808 010	8 501 380	8 092 041
Stated capital	13 778 114	13 778 114	13 778 114
Treasury shares	(6 556 123)	(6 556 123)	(6 556 123)
(Accumulated loss)/retained earnings	(288 171)	404 941	(4 398)
Foreign currency translation reserve	(258)	-	-
Equity settled share-based payment reserve	874 448	874 448	874 448
Non-current liabilities	11 981 770	9 285 653	9 929 685
Deferred tax liability	718 741	566 410	585 883
Long-term provisions	320 607	272 205	304 829
Preference share liability	8 834 124	7 725 705	8 279 825
Long-term loans	132 915	248 717	249 428
Long-term share-based payment liability	63 061	52 432	88 639
Domestic medium term debt notes	421 978	420 184	421 081
Revolving credit facility	1 490 344	-	-
Current liabilities	1 530 944	1 214 364	1 614 386
Current portion of long-term loans	17 682	13 202	13 434
Short-term share-based payment liability	92 005	71 099	75 026
Tax payable	7 159	105 447	102 550
Trade and other payables	1 232 065	868 788	1 268 172
Other financial liabilities	-	10 508	-
Short-term provisions	182 033	145 320	155 204
Total equity and liabilities	21 320 724	19 001 397	19 636 112

Interim consolidated statement of changes of equity

	Stated capital	Retained earnings/(Accumulated loss)	Equity-settled share-based payment reserve	Foreign currency translation reserve*	Total

	R000	R000	R000	R000	R000
Opening balance as at 1 July 2016	7 221 991	631 545	874 448	-	8 727 984
Loss and total comprehensive income for the period	-	(226 604)	-	-	(226 604)
Balance as at 31 December 2016	7 221 991	404 941	874 448	-	8 501 380
Loss and total comprehensive income for the period	-	(409 339)	-	-	(409 339)
Balance as at 30 June 2017	7 221 991	(4 398)	874 448	-	8 092 041
Total comprehensive income for the period	-	(283 773)	-	(258)	(284 031)
Loss for the period	-	(283 773)	-	-	(288 773)
Other comprehensive income for the period	-	-	-	(258)	(258)
Balance as at 31 December 2017	7 221 991	(288 171)	874 448	(258)	7 808 010

* The foreign currency translation reserve has been created to account for the foreign exchange gain or loss on translation of a foreign operation.

Interim consolidated statement of cash flows

	Reviewed 6 months ended 31 December 2017 R000	Reviewed 6 months ended 31 December 2016 R000	Audited 12 months ended 30 June 2017 R000
Cash flows (utilised)/from operating activities	(562 729)	216 430	981 497
Loss before taxation	(150 951)	(122 035)	(423 922)
Adjusted for the following non-cash items as well as disclosable items			
Deprecation and write-offs	218 117	226 835	452 584
Changes in provisions	(75 071)	18 917	19 934
Changes in long-term receivables	4 340	2 706	5 972
Investment revenue	(28 860)	(107 442)	(167 306)
Finance charges excluding preference share dividends	25 532	50 146	71 185
Finance charges on preference shares	460 762	482 753	1 017 396
Loss on derecognition of preference share liability	-	-	901
Capitalised finance charges on the preference shares	-	17 442	-
Liquidity fees on the preference shares	8 195	8 195	16 390
Movement in share base payment liability	(8 599)	(17 546)	22 588
IFRS 5 adjustment to fair value less costs to sell	-	841	841
Share of earnings from associate	(6 428)	(1 851)	(4 870)
Loss/(profit) on sale of property, plant and equipment	5 471	(841)	(1 762)
Net foreign exchange difference	(8 458)	30 018	46 729
Other	(258)	2 173	(1 521)
Change in working capital	(1 064 886)	(404 439)	(182 388)
Movement relating to land and township development	(9 109)	5 187	2 812
Transaction fees paid	-	-	(8 594)
Movement in other financial assets and liabilities	-	2 058	-
Investment revenue	28 860	107 442	167 306
Taxation refund received/(paid)	38 614	(84 129)	(52 778)

	Reviewed 6 months ended 31 December 2017 R000	Reviewed 6 months ended 31 December 2016 R000	Audited 12 months ended 30 June 2017 R000
Cash flows utilised in investing activities	(2 190 721)	(777 978)	(1 990 754)
Property, plant, equipment, mining properties and mineral reserves			
Additions to maintain operations	(118 928)	(130 803)	(299 051)
Additions to expand operations	(2 307 921)	(624 705)	(1 321 757)
Disposal proceeds	41	918	3 732
Decrease/(increase) in long-term prepayment	196 180	-	(336 409)
Additional investment made in associate	(1 347)	(16 586)	(20 243)
Acquisition of unlisted investments	-	(643)	-

Increase in investment held by the Northam Platinum Restoration Trust Fund	(3 991)	(4 185)	(8 586)
Increase in the investments held by the Environmental Guarantee investment	(4 593)	(1 874)	(7 759)
Movement in investments held by the Buttonshope Conservancy Trust Fund	(731)	(100)	(681)
Proceeds received from the sale of the non-current asset held for sale	50 569	-	-
Cash flows generated/(utilised) from financing activities	1 337 360	(285 605)	(250 130)
Interest paid	(49 166)	(50 146)	(29 694)
Drawdown on revolving credit facility	1 497 935	-	-
Repayment of long-term loans	(111 368)	(26 795)	(50 756)
Issue of long-term loans	-	-	38 992
Acquisition of Zambezi Platinum (RF) Limited preference shares	(41)	(208 664)	(208 672)
Decrease in cash and cash equivalents	(1 416 090)	(847 153)	(1 259 387)
Net foreign exchange difference on cash and cash equivalents	8 458	(30 018)	(58 828)
Cash and cash equivalents at the beginning of the period/year	1 786 865	3 105 080	3 105 080
Cash and cash equivalents at the end of the period/year	379 233	2 227 909	1 786 865

NOTES TO THE REVIEWED INTERIM FINANCIAL RESULTS

1. Accounting policies and the basis of preparation

The 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 Northam's annual integrated report, which includes the annual financial statements for the year ended 30 June 2017. These interim financial statements incorporate the accounting policies which are in terms of IFRS and have been applied on a basis consistent with the previous year, with the exception of the policies adopted during the period as more fully set out below.

The group interim 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 IAS 34 Interim Financial Reporting, the JSE Listing Requirements and the requirements of the Companies Act, No. 71 of 2008 (Companies Act) including the adoption of the following amendments, standards or interpretations with effect from 1 July 2017:

- IAS 7 Disclosure Initiative - Amendments to IAS 7

- IAS 12 Recognition of Deferred Tax Assets for Unrealised Losses - Amendments to IAS 12

- AIP IFRS 12 Disclosure of Interests in Other Entities - Clarification of the scope of the disclosure requirements in IFRS 12

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

The following new standards and amendments to standards are not effective and have not been early adopted, but will be adopted once these new standards become effective:

IFRS 9 Financial Instruments

IFRS 9 Financial Instruments is the International Accounting Standards Board (IASB)'s replacement of IAS 39 Financial Instrum ents: Recognition and Measurement. The Standard includes requirements for recognition and measurement, impairment, derecognition and general hedge accounting of financial instruments. The new standard contains substantial changes from the current financial instruments standard (IAS 39) with regards to the classification, measurement, impairment and hedge accounting requirements. These changes include:

Classification and measurement: The new classification requirements are based on both the entity's business model for managing the financial assets and the contractual cash flow characteristics of a financial asset. The more principles-based approach of IFRS 9 requires the careful use of judgement in its application.

Impairment: The IASB has sought to address a key concern that arose as a result of the financial crisis that the incurred loss model in IAS 39 contributed to the delayed recognition of credit losses. As such, it has introduced a forward-looking expected credit loss model.

Hedge accounting: The aim of the new hedge accounting model is to provide useful information about risk management activities that an entity undertakes using financial instruments, with the effect that financial reporting will reflect more accurately how an entity manages its risk and the extent to which hedging mitigates those risks.

IFRS 9 establishes a new model for recognition and measurement of impairments in loans and receivables that are measured at amortised cost or fair value though other comprehensive income (FVOCI), the so-called expected credit losses model. This is the only impairment model that applies in IFRS 9 because all other assets are classified and measured at fair value through profit or loss (FVPL) or, in the case of qualifying equity investments, FVOCI with no recycling to profit and loss.

Expected credit losses are calculated by: identifying scenarios in which a loan or receivable defaults; estimating the cash shortfall that would be incurred in each scenario if a default were to happen; multiplying that loss by the probability of the default happening; and summing the results of all such possible default events. Because every loan and receivable has at least some probability of defaulting in the future, every loan or receivable has an expected credit loss associated with it from the moment of its origination or acquisition.

IFRS 9 does not require an entity to restate prior periods. Restatement is permitted, if and only if, it is possible without the use of hindsight and the restated financial statements reflect all of the requirements of IFRS 9. If the entity does not restate prior periods, any difference between previous carrying amounts and those determined under IFRS 9 at the date of initial application should be included in the current year opening retained earnings (or other equivalent component of equity).

The entity will apply the expected loss model when assessing for impairment of financial assets.

The standard is effective for year-ends beginning on or after 1 January 2018.

IFRS 15 Revenue from Contracts with Customers

The IASB has published IFRS 15 Revenue from Contracts with Customers. IFRS 15 outlines a single comprehensive model of accounting for revenue arising from contract with customers and supersedes current revenue recognition guidance. The core principle is that an entity recognises revenue to reflect the transfer to goods or services, measured at the amount to which the entity expects to be entitled in exchange for those goods or services.

IFRS 15 is effective for reporting periods beginning on or after 1 January 2018, with earlier application permitted. Entities can choose to apply the standard fully retrospectively or use a modified approach in the year of application.

Whereas previously IFRS allowed significant room for judgement in devising and applying revenue recognition policies and practices, IFRS 15 is more prescriptive in many areas relevant to the mining sector. It also introduces some new concepts for determining when revenue should be recognised.

Under IAS 18 the timing of revenue recognition from the sale of goods was based on the transfer of risk and rewards of ownership. IFRS 15 focuses on when control of those goods has transferred to the customer. Although the timing of transfer under the two models will often coincide, this different approach may result in a change of timing for revenue recognition for some entities.

IFRS 15 is more prescriptive than the current IFRS requirements for revenue recognition and provides more application guidance. The disclosure requirements are also more extensive.

Based on an assessment performed on the various sales contract the recognition of revenue will relatively be unchanged except for provisionally priced agreements. Sales contracts for certain commodities (e.g. copper, nickel and chrome) often include provisional pricing at the time of delivery of the metal concentrate, for which final pricing is based on a price at a future date.

Under current IFRS, if these price adjustment features meet the definition of an embedded derivative, they are separated from the contract and accounted for under IAS 39 starting at the date of delivery. Revenue is then initially recognised at the estimated fair value of the total consideration received or receivable when the mineral concentrate/product is delivered. This fair value is estimated by reference to forward market prices. Any changes in the fair value of the embedded derivative from the date of delivery to the end of the quotational period are recognised in profit or loss for the period. IAS 39 does not specify the presentation of such subsequent fair value movements. Consequently, this has led to some divergent practices for presenting fair value gains or losses in profit or loss. The majority of mining sector participants present the se movements as part of revenue, which is consistent with Northam's approach.

IFRS 16 Leases

IFRS 16 requires lessees to recognise most leases on their balance sheets as lease liabilities with corresponding right-of-use assets. Lessees will apply a single model for most leases (with certain exemptions). Generally, the profit or loss recognition pattern will change as interest and depreciation expenses are recognised separately in profit or loss (similar to current finance lease accounting). However, lessees can make accounting policy elections to apply accounting similar to operating lease accounting under IAS 17 Leases to short-term leases and leases of low-value assets.

Lessor accounting is substantially unchanged from the current lease statement. As with IAS 17, IFRS 16 requires lessors to classify their leases into two types: finance leases and operating leases. Lease classification determines how and when a lessor recognises lease revenue and what assets a lessor records.

The new standard provides a comprehensive model to identify lease-arrangements and the treatment thereof in the financial statements of both lessees and lessors.

IFRS 16 is effective for annual periods beginning on or after 1 January 2019. Early application is permitted provided that the new revenue standard, IFRS 15 Revenue from Contracts with Customers, has been, or is, applied at the same date as IFRS 16. Lessees must apply IFRS 16 using either a full retrospective or a modified retrospective approach.

The group has limited lease arrangements and the impact is therefore expected to be minimal.

IFRIC 22 - Foreign Currency Transactions and Advance Consideration

The IFRS Interpretations Committee issued an Interpretation on how to determine the date of the transaction when applying the standard on foreign currency transactions, IAS 21. The Interpretation applies where an entity either pays or receives consideration in advance for foreign currency-denominated contracts. The date of the transaction determines the exchange rate to be used on initial recognition of the related asset, expense or income. The issue arises because IAS 21 requires an entity to use the exchange rate at the 'date of the transaction', which is defined as the date when the transaction first qualifies for recognition. The 'date of the transaction' for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income (or part of it) is the date on which an entit y initially recognises the non-monetary asset or non-monetary liability arising from the payment or receipt of advance consideration. In case there are multiple payments or receipts in advance, the entity should determine a date of transaction for each payment or receipt of advance consideration.

IAS 21 The Effects of Changes in Foreign Exchange Rates requires an entity to record a foreign currency transaction, on initial recognition in its functional currency by applying to the foreign currency amount, the spot rate at the date of transaction. However, there are circumstances when an entity pays or receives consideration in advance in a foreign currency. This gives rise to a non-monetary asset or liability before recognition of the related asset, expense or income.

This Interpretation applies to a foreign currency transaction (or part of it) when an entity recognises a non-monetary asset or non-monetary liability arising from the payment or receipt of advance consideration before the entity recognises the related asset, expe nse or income (or part of it).

The Interpretation provides guidance for when a single payment/receipt is made, as well as for situations where multiple payments/receipts are made. The guidance aims to reduce diversity in practice.

The amendment is effective for annual periods beginning on or after 1 January 2018.

The group already follows the principles included in IFRIC 22, relating to the non-current prepayments made and therefore believes that the impact will be minimal.

Amendments to IFRS 2 Share-based Payments

The IASB has issued amendments to IFRS 2 Share-based Payment in relation to the classification and measurement of share-based payment transactions. The amendments are intended to eliminate diversity in practice in three main areas. The effects of vesting conditions on the measurement of a cash-settled share-based payment transaction. The classification of a share-based payment transaction with net settlement features for withholding tax obligations. The accounting where a modification to the terms and conditions of a share-based payment transaction changes its classification from cash-settled to equity-settled.

The amendments to IFRS 2 are effective for accounting periods beginning on or after 1 January 2018, but earlier application is permitted provided it is disclosed. On adoption, prior periods will not be restated.

The amendment will have a minimal impact on the results of the group as the clarifications with regards to cash-settled share-based payment transactions have already been taken into account when valuing the share-based payment liability of the group.

IFRIC 23 Uncertainty over Income Tax Treatment

The IASB issued IFRIC Interpretation 23 Uncertainty over Income Tax Treatments (the Interpretation). The Interpretation clarifies application of recognition and measurement requirements in IAS 12 Income Taxes when there is uncertainty over income tax treatments. The Interpretation specifically addresses the following: whether an entity considers uncertain tax treatments separately, the assumptions an ent ity makes about the examination of tax treatments by taxation authorities, how an entity determines taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates and how an entity considers changes in facts and circumstances.

The interpretation is effective for periods beginning on or after 1 January 2019.

The Interpretation is not considered to have a material impact on the group but is still being assessed.

2. 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.

3. Events after the reporting period

Subsequent to the period end, the purchase of the Eland mine from Glencore Operations (South Africa) Proprietary Limited became unconditional. Apart from this item there has been no other events subsequent to the period end which require additional disclosure or adjustment to these interim financial results.

OPERATING RESULTS AND STATISTICS

	6 months ended 31 December 2017 R000	6 months ended 31 December 2016 R000	% variance	12 months ended 30 June 2017 R000
Normalised headline earnings per share (headline earnings adjusted for the impact of the BEE transaction)				
Headline loss	(279 834)	(226 369)	(23.6)	(636 371)
Add back:				
Amortisation of liquidity fees paid on preference shares	8 195	8 195	-	16 390
Preference share dividends	460 762	482 753	4.6	1 017 396
Loss on derecognition of preference share liability	-	902	100.0	901
Normalised headline earnings	189 123	265 481	(28.8)	398 316
Normalised headline earnings per share (cents)	37.1	52.1	(28.8)	78.1
Number of shares in issue including treasury shares	509 781 212	509 781 212	-	509 781 212

RESULTS COMMENTARY

- Group LTIIR per 200 000 hours improved by 15.8% to 1.01
- Equivalent 6E refined metal from own operations up 6.4% to 291 407oz (4.7% improvement in 4E to 246 473oz)
- Total revenue per platinum oz sold increased by 3.1% to R26 516/oz
- Group cash cost per equivalent refined platinum oz increased by 7.3% to R20 851/oz, resulting in a cash margin of 21.4%
- Group operating profit decreased slightly to R338.8 million and normalised headline earnings of R189.1 million
- Significant capital expenditure of R2.6 billion to deliver the group's growth strategy:
  - 20MW furnace commissioned in December, which will result in the destocking of excess inventory of more than 140 000 4E oz
  - Booysendal South on track with R940.0 million spent during the period
  - Conclusion of Tumela transaction for a consideration of R1.0 billion
- Conclusion of the Eland transaction subsequent to the period end of R175.0 million

Introduction

The Northam group continued to execute its growth strategy during this period by concluding the Tumela block acquisition, commissioning the new 20MW furnace at the Zondereinde smelter complex, continuing the development of the Booysendal South mine, acquiring a PGM recycling business in Pennsylvania, United States, and the disposal of the non-core 7.5% share of the Pandora joint venture.

In a further development after the end of the reporting period the Eland transaction was finalised.

The group's 6E equivalent refined metal production from own operations increased by 6.4% to 291 407oz (H1 F2017: 273 878oz) during the reporting period (4E: 246 473oz (H1 F2017: 235 375oz)), reflecting a sound operational effort at the group's operations.

Financial overview

Sales volumes (6E) in the period were lower by 3.9% at 249 865oz (H1 F2017: 260 073oz), (4E: 209 861oz (H1 F2017: 223 705oz)), reflecting the continued build-up of inventory ahead of the commissioning of the new furnace. The lower volumes had a predictable effect on sales revenues, which dropped by 3.1% to R3.4 billion (H1 F2017: R3.5 billion). This was exacerbated by the stronger South African currency over the period at ZAR13.43/USD (H1 F2017: R13.99/USD).

Despite significant US dollar price increases for some of the PGMs, notably palladium and rhodium, revenue from platinum, which constitutes approximately 60% of the production basket, dropped by 17.8%, reflecting the lower average market price achieved and sales volumes for platinum compared to the previous period.

Cost of sales dropped by 3.0% to R3.0 billion (H1 F2017: R3.1 billion) owing primarily to the lower sales volumes. Mining and concentrator operational costs increased by 10.6% to R2.4 billion (H1 F2017: R2.2 billion) and 12.1% to R347.0 million (H1 F2017: R309.6 million) respectively, owing to labour and power cost increases and the expenditure associated with commissioning the dense media separation (DMS) plant at Booysendal mine.

The lower volumes and a stronger ZAR/EUR exchange rate had a positive impact on refining costs, which declined by 14.6%. However, costs associated with corporate activity, the implementation of SAP and other related group services required for more effective administration and management of the growing Northam group, rose by 29.4% to R83.6 million (H1 F2017: R64.6 million).

Lower group royalty rates had a positive impact on royalty charges, which were 51.6% lower at R15.6 million (H1 F2017: R32.1 million). The value of concentrate purchases increased by 141.3% to R430.1 million (H1 F2017: R178.2 million) owing to higher volumes delivered.

Share-based payments were up 239.9% to R99.7 million (H1 F2017: R29.3) as a result of Northam's higher prevailing share price compared to the previous period.

The higher metal inventories are largely a function of the group's mining capacity exceeding that of its processing capacity currently. This situation should normalise during the second half of F2018 as the new furnace ramps up to steady state production.

Depreciation costs were essentially unchanged on a group basis, reflecting the higher capex requirements at the newer Booysendal property on the one hand, and the lower spend at the more mature Zondereinde mine on the other, where a higher proportion of property, plant and equipment has relatively lower values being depreciated.

The group operating profit was down by 3.8% to R338.8 million (H1 F2017: R352.0 million). The operating margin is largely unchanged from the previous period at 10.1% (H1 F2017: 10.2%).

The share of earnings from associates and joint ventures increased to R6.4 million (H1 F2017: R1.9 million) reflecting the substantial increase in the profitability of SSG Holdings Proprietary Limited, an associate company of Northam which provides cleaning and security services. Investment income is down 73.1% to R28.9 million (H1 F2017: R107.4 million) reflecting lower cash balances as a result of the group's high capital expenditure.

Finance charges were lower at R25.5 million (H1 F2017: R50.1 million) due to the capitalisation of interest. Sundry income was higher due to a series of once-off credits from corporate activity during the period, whilst sundry expenditure comprises once-off costs incurred on assets that the group has acquired.

Taxation increased to R132.8 million (H1 F2017: R104.6 million) owing to a higher deferred tax liability arising from the group's capital expenditure programme.

Cash flows

Operating cash flows were negative to the value of R562.7 million (H1 F2017: positive R216.4 million) owing to the high inventory levels and prepayments resulting in higher working capital requirements. The high level of inventory is expected to normalise during H2 F2018 given the recent commissioning of the new furnace as concentrate is processed through the new furnace.

Cash utilised in investing activities rose by 181.6% to R2.2 billion (H1 F2017: R778.0 million) reflecting the intensity of the group's capital expenditure programme as production is expanded in line with the growth strategy. The major spend has been on the new 20MW furnace at Zondereinde, which is now complete and commissioned, the acquisition of the Tumela block and the development of Booysendal South mine.

Financing cash flows increased by R1.3 billion (H1 F2017: outflow of R285.6 million) owing to the drawdown of the revolving credit facility to finance the group's intensive capital expenditure programme.

Zondereinde operations

Management regrets to report that Mr Feliciano Sebastiao Massingue, a diamond drill operator, aged 59, was fatally injured on 17 July 2017 in an underground accident. The board and management express their sincere condolences to the family and colleagues of Mr Massingue.

It is encouraging that the lost time injury incident rate (LTIIR) improved to 1.31 injuries per 200 000 hours worked (H1 F2017: 1.59) during the reporting period. Management continues to devote considerable effort and resources to encouraging safe working practices.

Total tonnages mined increased marginally to 1 136 541 tonnes (H1 F2017: 1 123 629 tonnes), with the UG2's contribution 10.2% higher at 673 042 tonnes (H1 F2017: 610 973) tonnes, and the Merensky tonnages 9.6% lower at 463 499 tonnes (H1 F2017: 512 656 tonnes). The combined 6E head grade was 5.7g/t (4E: 5.7g/t).

Zondereinde continues to be impacted by the constrained availability of Merensky reef in the north-west quadrant of the mine. This will be relieved by the accessing of the Tumela block in due course. Nevertheless, tonnages from the pothole Merensky facies increased in this period, which had a positive impact on the Merensky 6E head grade at 6.6g/t (H1 F2017: 6.3g/t) (4E: 6.1g/t for the current period (H1 F2017: 5.8g/t)). The Tumela block is expected to improve the availability of Merensky mining face over the next two years as new reserves are established.

Total mine operating costs for the period were R2.1 billion (H1 F2017: R1.8 billion), a 16.6% increase on the previous period's costs. Labour costs represent a significant proportion of this rise given the hiring of new employees to replace those who had been discharged at the start of the current reporting period. The combination of higher costs and higher production translated into a 9.0% increase in unit cash costs per equivalent refined platinum ounce to R21 775/oz (H1: F2017 R19 980/oz).

The 6E production of equivalent refined metal from own operations increased by 5.9% to 177 755oz (H1: F2017 167 896oz), (4E up 5.7% to 152 487oz (H1 F2017: 144 292oz)). Third party concentrate added 6E equivalent metal of 31 819oz (H1 F2017: 16 255oz) (4E: 27 561oz (H1 F2017: 14 179oz)).

Capital expenditure during the period was R1.4 billion (H1 F2017: R425.0 million). Expansionary capital expenditure included the acquisition of the Tumela block from Anglo American Platinum Limited (R1.0 billion) and the completion of the new 20MW furnace at Zondereinde's smelter complex (R210.1 million). Net capital expenditure for the period was R1.1 billion after deducting the proceeds of the Heraeus contribution to the new furnace (R303.1 million). Sustaining expenditure was R93.7 million. Expansion and sustaining capital expenditure for the remainder of F2018 is estimated at R161.9 million and R205.8 million respectively.

Zondereinde's current total resource estimate increased to 102.59 million oz (Moz) (F2017: 83.98Moz), owing to the inclusion of the Tumela block resources acquired.

Booysendal operations

Booysendal North mine recorded three million fatality free shifts on 17 July 2017. Although the lost time injury incident rate per 200 000 hours worked increased to 0.31 for the period (H1 F2017: 0.14) Booysendal's safety performance is still commendable. The mechanised mining method remains a significant safety differentiator.

The Booysendal North Merensky mine milled 137 400 tonnes at a 6E head grade of 2.2g/t. The Merensky stockpile contains 157 032 tonnes.

Tonnages from the UG2 mine declined by 1.8% to 1 190 215 tonnes milled (H1 F2017: 1 212 281 tonnes) at a constant head grade of 2.7 g/t. The start-up of the DMS will enable the processing of higher mined tonnages with a marginal overall recovery sacrifice.

Chrome produced for the current period was 144 382 tonnes (H1 F2017: 138 635 tonnes), a 4.1% increase.

Metal in concentrate produced and purchased was 120 139oz 6E.

Total mine operating costs increased by 5.8% to R1.0 billion (H1 F2017: R948.8 million).

The cash cost per equivalent 6Eoz in concentrate is R8 211/oz (H1 F2017 R7 622/oz) (4E equivalent concentrate was R9 938/oz (H1 F2017: R9 218/oz)). This equates to a cash cost per platinum oz of R16 459/oz (H1 F2017: R15 271/oz)), an increase of 7.8%.

Capital expenditure was R1.2 billion for the period (H1 F2017: R330.0 million) with R1.1 billion on project expenditure and R25.2 million on sustaining expenditure. In addition, R140.2 million was prepaid for the construction of the aerial rope conveyor system. The estimated expansionary and sustaining capital expenditure for the remainder of F2018 is R690.7 million and R72.0 million respectively.

Market review *

Platinum

The average group platinum price received in the period was USD937/oz (H1 F2017: USD1 027/oz), an 8.8% price decline year on year.

Global platinum end-use dropped by 4.0% to 5.7Moz during 2017, which outpaced the 1.4% reduction in supply to 5.9Moz. Nonetheless, excess metal was absorbed by investment demand, which rose by 200 000oz, thereby leaving the platinum market balanced.

Platinum market fundamentals are set to improve in 2018. Industrial demand, which contracted by 8.4% (150 000oz) in 2017, is forecast to recover fully in 2018.

Jewellery demand, which amounted to an estimated 2.6Moz or 34% of the market, declined by just 1% in 2017, compared to a sharp fall in 2016 when the market contracted in China. This market has since improved and companies there are once again expanding. Outside of China, which accounts for 52% of the market, growth is expected to continue, mainly in India and the USA.

Autocatalyst demand, which made up 43% of end-use in 2017 (excluding investment), remains remarkably resilient. Passenger diesel car sales, which contain platinum-rich catalysts, are declining in Europe. However, tighter tailpipe emission standards, as well as growth elsewhere, helped to limit the reduction in global autocatalyst platinum demand to just 65 000oz, to a total of 3.2Moz in 2017.

A further drop in autocatalyst demand is in prospect in 2018, but at a similar level to 2017.

The resulting outlook for total end-use is growth of 2.5% to around 5.8Moz, excluding investment which is more difficult to forecast. ETF holdings got off to a positive start to the year, adding 25 000oz in January 2018.

Mine closures in 2017 and constrained growth in recycling should lead to a further contraction in supply, ultimately leaving the platinum market in a slight deficit for the year.

Palladium

The average price of palladium increased by 39.8% in the current period rising to USD948/oz (H1 F2017: USD678/oz). Palladium exhibited a tighter physical market as expressed by double-digit lease rates, driven by deficits over several years. Limited palladium ingot availability is likely to persist in calendar year 2018.

Automotive demand, which now accounts for 80% of the total market, has grown from just 4Moz in 2009 to 8.1Moz in 2017. The rapid rise in car sales in China and a full automotive market recovery in the USA drove palladium requirements to record levels. Weaker growth in China and an expected drop in sales in the USA should keep palladium requirements flat for 2018. Total demand is also forecast to remain flat year-on-year at just over 10Moz.

Nonetheless, as the industrial market for palladium was already in an estimated deficit of more than a million ounces, a similar shortfall is expected in 2018.

Rhodium

The average market price achieved for rhodium in this period was USD1 240/oz (H1 F2017: USD682/oz), an increase of 81.8%.

Tighter tailpipe emissions standards termed 'China 5' are being rolled out nationwide in China from January 2018 resulting in higher rhodium loadings on three-way gasoline catalysts.

The combination of stronger Chinese demand and a drop in South African mine supply tightened the market, leading to double-digit lease rates. Non-Chinese automotive buying and speculative interest have further exacerbated demand for rhodium, leading to a sharp rise in prices.

The market is forecast to be very closely balanced in 2018. Any sustained period of buying or additional reductions in supply from South Africa could further tighten the market.

Ruthenium

The average price achieved for the period was USD78/oz (H1 F2017: USD38/oz), a 105.3% hike. Prices were driven mainly by accelerating demand for chip resistors, with rising content in smartphones and vehicle electronics.

Demand is likely to be sustained in hard disk drives, with ruthenium used to keep them competitive on price and storage capacity.

Ruthenium is already used in some fuel cell and electrolysis applications, and there is extensive research and development activity in this field which is benefiting from intense global interest in renewable and sustainable energy.

Iridium

Iridium's average price was USD956/oz for the period (H1 F2017: USD612/oz), a 56.2% increase.

Iridium and ruthenium continue to be very effective as electrode coatings in the chloralkali industry, benefiting recently from environmental legislation favouring their use over other processes, and serving high-volume basic global chemical markets.

Iridium crucibles are widely used in the manufacture of crystal materials for the electronics industry.

Recycling

Autocatalyst recycling has had three years of lost growth. The collapse in scrap steel prices in the second half of 2014 led to a reduction in the number of vehicles collected and dismantled. Many salvage yards went out of business and scrapped vehicle stocks accumulated. This led to fewer autocatalysts reaching dealers and catalyst processors. Scrap steel prices bottomed out at the end of 2015 and have been steadily recovering along with the number of autocatalysts being recycled and therefore so are PGM volumes.

Platinum recycled from the processing of end of life autocatalysts only surpassed 2014 levels in 2017 at 1.3Moz. A steady increase in platinum recycling is expected in 2018, although some processing bottlenecks, particularly in respect of diesel particulate filters may present some constraints and could ultimately limit the amount of platinum recycled in 2018.

* Statistics and projections stated in the Market review section above are based on research undertaken by SFA Oxford, consulting analysts in mining metals and commodities.

South African regulatory environment

Northam is a member of the South African Chamber of Mines and supports all the initiatives of the Chamber to find ways to resolve the current Mining Charter III impasse and the declaratory order on the principles which apply to the assessment of the ownership element of the Mining Charter.

Both these matters have been subject to current court action until recently, when the new President of South Africa, Mr Cyril Ramaphosa, declared government's intention to resolve the Mining Charter III impasse outside the court process, directly with the Chamber and all other parties concerned. The declaratory order matter, however, remains subject to court action.

Mineral resources and reserves

The mineral resource and mineral reserve statements comply with the provisions of the South African Code for Reporting of Mineral Resources and Mineral Reserves of 2007, revised in 2016 (SAMREC 2016).

Mineral resources and reserves for the wholly owned Northam Platinum Limited assets have been prepared under the guidance of the group's competent persons who have reviewed and approved the information contained in this document, as it relates to mineral resources and mineral reserves.

Contact details for Northam's competent persons are available in the Northam Platinum Limited annual integrated report for the year ended 30 June 2017, which is available on the group's website www.northam.co.za. Eland competent persons may be contacted at; PO Box 412694, Craighall 2024, South Africa.

Mineral resources and reserves for Pandora and Dwaalkop are quoted as at the end of September 2017 and 2016. They are provided by Lonmin plc and the mineral reserves reflect Lonmin plc's reserve modifying factors. The various competent persons are:

Company	Operation	Function	Person
Northam Platinum Limited	Zondereinde (inclusive of Middeldrift and Tumela portions)	Resource and reserve estimation	Charl van Jaarsveld
	Booysendal	Resource estimation	Meshack Mqadi
		Reserve estimation	Willie Theron
	Eland	Resource estimation	Paula Preston
		Reserve estimation	Coenie Roux
	Northam Platinum Limited group	Resource and reserve review	Damian Smith
Lonmin plc	Pandora	Resource estimation	Nicole Wansbury
	Dwaalkop	Resource estimation	Snowden mining industry consultants
		Reserve estimation	AMC Consulting Proprietary Limited
	Lonmin plc group	Resource review	Dennis Hoffmann
		Reserve review	Leon Koorsse

The following tables summarise the mineral resources and reserves attributable to the group for both the current period and previous year.

Mineral resources are reported inclusive of mineral reserves.

Northam group reserves estimate (combined proven and probable)

		As at 31 December 2017			As at 30 June 2017		
			4E			4E	
Reef	Mine	Mt	g/t	Moz	Mt	g/t	Moz
Merensky	Booysendal North mine	19.21	2.88	1.78	19.34	2.87	1.78
	Booysendal South mine	9.84	2.58	0.82	9.84	2.58	0.82
	Dwaalkop(1)	0.00	0.00	0.00	0.00	0.00	0.00
	Pandora(2)	0.00	0.00	0.00	0.00	0.00	0.00
	Zondereinde(3)	47.76	5.07	7.79	21.86	5.53	3.89
	Total	76.81	4.21	10.39	51.04	3.95	6.49
UG2	Booysendal North mine	42.70	3.00	4.12	43.84	3.00	4.23
	Booysendal South mine	77.57	2.64	6.58	77.57	2.64	6.58
	Dwaalkop(1)	0.00	0.00	0.00	0.00	0.00	0.00
	Pandora(2)	0.00	0.00	0.00	1.12	4.20	0.15
	Zondereinde(3)	87.71	4.14	11.67	56.84	4.14	7.56
	Total	207.98	3.35	22.37	179.37	3.21	18.52
Combined	Booysendal North mine	61.91	2.96	5.90	63.18	2.96	6.01
	Booysendal South mine	87.41	2.63	7.40	87.41	2.63	7.40
	Dwaalkop(1)	0.00	0.00	0.00	0.00	0.00	0.00
	Pandora(2)	0.00	0.00	0.00	1.12	4.20	0.15
	Zondereinde(3)	135.47	4.47	19.46	78.70	4.53	11.45
	Total	284.79	3.58	32.76	230.41	3.38	25.01

(1) Current resources and reserves of Pandora and Dwaalkop are quoted as at 30 September 2017 while those of the previous year are at 30 September 2016.
(2) All regulatory approvals for the sale of the 7.5% participation interest in the Pandora joint venture were obtained on 30 November 2017.
(3) A portion of Anglo American Platinum's Tumela mining right was added to the Zondereinde mining right on 6 December 2017, and therefore included in the abovementioned disclosure.

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

		As at 31 December 2017			As at 30 June 2017		
			4E			4E	
Reef	Mine	Mt	g/t	Moz	Mt	g/t	Moz
Merensky	Booysendal North	86.12	5.06	14.01	86.12	5.06	14.00
	Booysendal South	187.55	3.55	21.41	187.55	3.55	21.41
	Booysendal North mine	21.95	3.18	2.24	22.12	3.17	2.25
	Booysendal South mine	11.98	2.77	1.07	11.98	2.77	1.07
	Dwaalkop(1)	38.05	2.98	3.65	38.05	2.98	3.64
	Pandora(2)	0.00	0.00	0.00	0.00	0.00	0.00
	Zondereinde(3)	209.10	7.15	48.07	165.27	7.38	39.20
	Total	554.75	5.07	90.45	511.09	4.96	81.57
UG2	Booysendal North	152.65	4.86	23.85	152.65	4.86	23.87
	Booysendal South	235.67	3.20	24.25	235.66	3.20	24.26
	Booysendal North mine	38.76	4.52	5.63	40.26	4.46	5.77
	Booysendal South mine	129.07	3.05	12.66	129.07	3.05	12.65
	Dwaalkop(1)	37.56	4.35	5.25	37.56	4.35	5.25
	Pandora(2)	0.00	0.00	0.00	14.18	4.65	2.12
	Zondereinde(3)	335.78	5.05	54.52	275.20	5.06	44.78
	Total	929.49	4.22	126.16	884.58	4.17	118.70
Combined	Booysendal North	238.77	4.93	37.86	238.77	4.93	37.87
	Booysendal South	423.22	3.36	45.66	423.22	3.36	45.67
	Booysendal North mine	60.71	4.03	7.87	62.38	4.00	8.02
	Booysendal South mine	141.05	3.03	13.73	141.05	3.02	13.72
	Dwaalkop(1)	75.61	3.66	8.90	75.61	3.66	8.89
	Pandora(2)	0.00	0.00	0.00	14.18	4.65	2.12
	Zondereinde(3)	544.88	5.86	102.59	440.47	5.93	83.98
	Total	1 484.24	4.54	216.61	1 395.68	4.46	200.27

(1) Current resources and reserves of Pandora and Dwaalkop are quoted as at 30 September 2017 while those of the previous year are at 30 September 2016.

(2) All regulatory approvals for the sale of the 7.5% participation interest in the Pandora joint venture were obtained on 30 November 2017.
(3) A portion of Anglo American Platinum's Tumela mining right was added to the Zondereinde mining right on 6 December 2017, and therefore included in the abovementioned disclosure.

Subsequent to the period end, the purchase of the Eland mine from Glencore Operations South Africa Proprietary Limited became unconditional. The tables below summarise the mineral resources and reserves of the Eland mine.

Eland reserves estimate (combined proven and probable)

	Subsequent to 31 December 2017*		
		4E	
Reef	Mt	g/t	Moz
Merensky	5.09	0.71	0.12
UG2	10.07	3.33	1.08
Combined	15.16	2.46	1.20

* The information is based on the reserve estimate of Eland as at 31 December 2017.

Eland resources estimate (combined measured, indicated and inferred)

	Subsequent 31 December 2017*		
		4E	
Reef	Mt	g/t	Moz
Merensky	4.87	0.92	0.14
UG2	151.93	4.64	22.66
Combined	156.80	4.52	22.80

* The information is based on the resource estimates of Eland as at 31 December 2017.

With the Eland transaction becoming unconditional the total reserves and resources for the group will be as follows:

Total Northam Platinum Limited reserves estimate (combined proven and probable) subsequent to the Eland transaction:

	Subsequent to 31 December 2017*			As at 30 June 2017		
		4E			4E	
Reef	Mt	g/t	Moz	Mt	g/t	Moz
Merensky	81.90	3.99	10.51	51.04	3.95	6.49
UG2	218.05	3.35	23.45	179.37	3.21	18.52
Combined	299.95	3.52	33.96	230.41	3.38	25.01

* The information is provided for illustrative purposes to show the effect of the Eland transaction on the group's reserve esti mates following the implementation of the Eland transaction. The information is based on the reserve estimates of the group and Eland as at 31 December 2017.

Total Northam Platinum Limited resources estimate (combined measured, indicated and inferred) subsequent to the Eland transaction

	Subsequent to 31 December 2017*			As at 30 June 2017		
		4E			4E	
Reef	Mt	g/t	Moz	Mt	g/t	Moz
Merensky	559.62	5.03	90.59	511.09	4.96	81.57
UG2	1 081.42	4.28	148.82	884.58	4.17	118.70
Combined	1 641.04	4.54	239.41	1 395.68	4.46	200.27

* The information is provided for illustrative purposes to show the effect of the Eland transaction on the group's resource estimates following the implementation of the Eland transaction. The information is based on the resource estimates of the group and Eland as at 31 December 2017.

Changes to the board of directors

Mr KB (Brian) Mosehla, a non-executive director of the board was appointed as chairman on 7 November 2017, and as a member of the nomination committee, following the retirement of Mr PL Zim.

Mr DH (David) Brown was appointed as an independent non-executive director on 7 November 2017 and as a member of the audit and risk committee.

Dr NY (Yoza) Jekwa was appointed as an independent non-executive director on 8 November 2017 and as a member of the social, ethics and human resources committee.

Corporate governance

The group is in the process of adopting the King IV code which includes the update and design of certain documentation to support the application of the principles and outcomes of the code.

For further details regarding the group's governance structures and processes refer to the corporate governance section included in the annual integrated report for the year ended 30 June 2017, which may be found on the website at www.northam.co.za.

Going concern

Mining operations have a finite life and are 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 US 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 and lower metal prices.

The group manages its capital to ensure that it will be able to continue as a going concern, to maximise the return to stakeholders through the optimisation of the debt and equity balance, and to ensure that all externally imposed capital requirements are complied with. The capital structure of the group consists of debt, which includes borrowings disclosed in these reviewed interim results, issued capital, reserves and retained earnings.

The reviewed interim results have been prepared using appropriate accounting policies, supported by reasonable and prudent judgements and estimates. The board of directors believes that the group will continue to have adequate financial resources and access to capital to continue operating for the foreseeable future and, accordingly, the interim results 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 for the development of the group's project pipeline and acquisition of platinum assets, the board has resolved not to declare an interim dividend for H1 F2018 (H1 F2017: RNil cents per share).

On behalf of the board

KB Mosehla
Chairman

PA Dunne
Chief executive

Johannesburg
20 February 2018

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AZ Khumalo (chief financial officer)
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HH Hickey (independent non-executive director)
Dr NY Jekwa (independent non-executive director)
TE Kgosi (independent non-executive director)
TI Mvusi (independent non-executive director)
JG Smithies (independent non-executive director)*
* British

23 February 2018