

# NORTHAM

P L A T I N U M   L I M I T E D

## REVIEWED PRELIMINARY RESULTS FOR THE YEAR ENDED 30 JUNE 2013

### KEY FEATURES

- Sustained operational recovery at Zondereinde
- Sales revenues 20% higher year on year at R4.4 billion
- Increases in operating and cash unit costs contained
- Operating margin improves to 13.7%
- 62.6% increase in earnings per share
- Successful commissioning of Booyendal mine
- Booyendal South sale agreement lapses



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# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Change %	Reviewed Year ended 30 June 2013 R000	Audited Year ended 30 June 2012 R000
Sales revenue	20.0	4 420 977	3 684 000
Cost of sales	14.0	3 813 301	3 345 311
Operating costs	7.3	2 826 094	2 632 926
Concentrates purchased	5.2	657 540	624 774
Refining and other costs	60.6	161 591	100 612
Depreciation and write offs	23.3	234 690	190 287
Change in metal inventories	67.2	(66 614)	(203 288)
<b>Operating profit</b>	79.4	607 676	338 689
Share of earnings from associate	(17.0)	13 783	16 602
Investment revenue	(38.0)	33 434	53 951
Finance charges	–	(17 946)	–
Sundry expenditure	55.0	(28 254)	(18 227)
Sundry income	43.5	88 362	61 570
<b>Profit before tax</b>	54.0	697 055	452 585
Taxation		169 054	142 073
<b>Profit for the year</b>	70.0	528 001	310 512
<b>Other comprehensive income</b>			
Items that will be reclassified subsequently to profit and loss		(4 145)	(9 868)
Share of associate's exchange differences on translating foreign operations		(4 105)	(9 582)
Share of associate's fair value adjustment on available-for-sale financial assets		(40)	(286)
<b>Total comprehensive income for the year</b>		523 856	300 644
<b>Profit attributable to:</b>			
Owners of the parent		504 907	310 512
Non-controlling interests		23 094	–
<b>Profit for the year</b>		528 001	310 512
<b>Total comprehensive income attributable to:</b>			
Owners of the parent		500 762	300 644
Non-controlling interests		23 094	–
<b>Total comprehensive income for the year</b>		523 856	300 644

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME continued

	Change %	Reviewed Year ended 30 June 2013 R000	Audited Year ended 30 June 2012 R000
<b>Reconciliation of headline earnings and per share information</b>			
Profit attributable to shareholders		504 907	310 512
(Profit)/loss on sale of property, plant and equipment		(1 769)	317
Write-off of smelter		33 000	–
Insurance claim		(4 318)	(2 072)
Profit on sale of associate's property, plant and equipment		(2 118)	–
Tax effect on above		(7 520)	491
<b>Headline earnings</b>	<b>68.9</b>	<b>522 182</b>	<b>309 248</b>
Earnings per share – cents	62.6	132.0	81.2
Fully diluted earnings per share – cents	62.6	132.0	81.2
Headlines earnings per share – cents	68.7	136.5	80.9
Fully diluted headline earnings per share – cents	68.7	136.5	80.9
Dividends per share – cents		–	5.0
Weighted average number of shares in issue		382 560 902	382 426 483
Fully diluted number of shares in issue		382 560 902	382 426 483
Number of shares in issue		382 586 090	382 496 990

## CONSOLIDATED STATEMENT OF CASH FLOWS

	Reviewed Year ended 30 June 2013 R000	Audited Year ended 30 June 2012 R000
Cash flows from operating activities	622 463	437 662
Profit before taxation	697 055	452 585
Depreciation and write offs	234 690	190 287
Change in working capital	(281 104)	(90 367)
Change in short-term provisions	8 204	12 460
Taxation paid	(139 303)	(131 072)
Interest paid	123 703	–
Other	(20 782)	3 769
Cash flows utilised in investing activities	(1 801 501)	(2 010 021)
Property, plant, equipment and mining properties and mineral reserves additions to maintain operations	(349 675)	(331 070)
additions to expand operations	(1 495 702)	(1 684 331)
disposal proceeds	4 497	6 488
Investment in associate – cash distributed	16 740	816
Township land and development		
Additions	(17 683)	(12 942)
Disposals proceeds	45 979	25 011
Increase in investments held by Northam Platinum Restoration Trust Fund	(5 259)	(4 098)
Increase in investments held by Environmental Contingency Fund	(6 687)	(6 249)
Acquisition of subsidiary net of cash acquired	6 416	–
Movement in Buttonshope Conservancy Trust	(351)	(9 775)
Dividends received	224	6 129
Cash flows generated/(utilised) in financing activities	1 372 638	(20 514)
Proceeds from issue of shares	2 007	1 566
Finance charges	(123 703)	–
Dividends paid	(21 747)	(57 364)
Increase in long-term loans	16 081	35 284
Revolving credit facilities utilised	250 000	–
Domestic medium term notes issued	1 250 000	–
Increase/(decrease) in cash and cash equivalents	193 600	(1 592 873)
Cash and cash equivalents at beginning of the year	104 980	1 697 853
Cash and cash equivalents at end of the year	298 580	104 980

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Reviewed Year ended 30 June 2013 R000	Audited Year ended 30 June 2012 R000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	6 222 226	4 598 689
Mining properties and mineral resources	5 708 825	4 537 133
Interest in associate and joint ventures	495 498	505 415
Unlisted investment	6	6
Township land and development	15 553	43 849
Long-term receivables	87 400	64 937
Investments held by Northam Platinum Restoration Trust Fund	40 948	35 689
Environmental Guarantee Investment	42 407	35 720
Buttonshope Conservancy Trust	10 126	9 775
<b>Current assets</b>	<b>1 734 675</b>	<b>1 232 339</b>
Inventories	878 530	811 183
Trade and other receivables	547 920	303 268
Cash and cash equivalents	298 580	104 980
Receiver of revenue	9 645	12 908
Mineral resources classified as held for sale	–	1 180 300
<b>TOTAL ASSETS</b>	<b>14 357 664</b>	<b>12 243 852</b>

	Reviewed Year ended 30 June 2013 R000	Audited Year ended 30 June 2012 R000
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital and share premium	8 599 655	8 597 648
Retained earnings	2 220 477	1 622 833
Equity compensation reserve	–	202 634
Share of other comprehensive income from associate	(14 013)	(9 868)
Equity attributable to owners of the parent	10 806 119	10 413 247
Non-controlling interests	9 516	–
<b>Total equity</b>	<b>10 815 635</b>	<b>10 413 247</b>
<b>Non-current liabilities</b>	<b>1 997 826</b>	<b>648 600</b>
Deferred tax liability	476 053	504 628
Long-term provisions	133 267	111 118
Share based payment liability	90 942	–
Domestic medium term notes	1 250 000	–
Long-term loans	47 564	32 854
<b>Current liabilities</b>	<b>1 544 203</b>	<b>1 182 005</b>
Trade and other payables	1 012 104	981 209
Receiver of revenue	156 963	101 900
Short-term provisions	104 670	96 466
Share based payment liability	16 665	–
Revolving credit facilities	250 000	–
Current portion of long-term loans	3 801	2 430
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>14 357 664</b>	<b>12 243 852</b>
Net asset value – cents per share	2 824	2 722

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital R000	Share premium R000	Equity compensation reserve R000	Retained earnings R000	Other comprehensive income from associate R000	Non- controlling interest R000	Total R000
Balance at 1 July 2011	3 824	8 592 258	156 076	1 363 194	–	–	10 115 352
Share based payment expense	–	–	53 049	–	–	–	53 049
Total comprehensive income for the period	–	–	–	310 512	(9 868)	–	300 644
Profit for the period	–	–	–	310 512	–	–	310 512
Other comprehensive income for the period	–	–	–	–	(9 868)	–	(9 868)
Transfer of equity compensation reserve to retained earnings	–	–	(6 491)	6 491	–	–	–
Dividends declared	–	–	–	(57 364)	–	–	(57 364)
Issue of new shares	1	1 565	–	–	–	–	1 566
Balance at 30 June 2012	3 825	8 593 823	202 634	1 622 833	(9 868)	–	10 413 247
Share based payment expense	–	–	13 807	–	–	–	13 807
Transfer of equity compensation reserve to share based payment liability	–	–	(123 704)	–	–	–	(123 704)
Transfer of equity compensation reserve to retained earnings	–	–	(92 737)	92 737	–	–	–
Non-controlling interest arising on a business combination	–	–	–	–	–	8 169	8 169
Total comprehensive income for the period	–	–	–	504 907	(4 145)	23 094	523 856
Profit for the period	–	–	–	504 907	–	23 094	528 001
Other comprehensive income for the period	–	–	–	–	(4 145)	–	(4 145)
Dividends declared *	–	–	–	–	–	(21 747)	(21 747)
Issue of new shares	1	2 006	–	–	–	–	2 007
Balance at 30 June 2013	3 826	8 595 829	–	2 220 477	(14 013)	9 516	10 815 635

\* Non-controlling interest's portion of dividends declared by entities within the Northam group.



	Reviewed Year ended 30 June 2013 R000	Audited Year ended 30 June 2012 R000
<b>CAPITAL COMMITMENTS*</b>		
<b>Booyssendal mine</b>		
Authorised but not contracted	54 801	888 484
Contracted	477 281	916 113
	532 082	1 804 597
<b>Zondereinde mine</b>		
Authorised but not contracted	223 071	494 138
Contracted	127 085	152 232
	350 156	646 370

\* These commitments will be funded from a combination of internal retentions and debt.

#### OTHER COMMITMENTS

<b>Information technology outsource service provider charges</b>		
Due within one year	9 710	9 777
Due within two to five years	31 753	41 309
<b>Operating lease rentals – office equipment</b>		
Due within one year	1 117	1 981
Due within two to five years	915	2 829
<b>Operating lease rentals – premises</b>		
Due within one year	4 009	3 463
Due within two to five years	13 324	11 215
More than five years	6 930	13 976
<b>Employee housing development</b>		
Authorised	4 000	30 483
<b>Bank guarantees issued</b>	73 210	66 340

	Reviewed Year ended 30 June 2013 R000	Audited Year ended 30 June 2012 R000
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#### OPERATING STATISTICS – ZONDEREINDE MINE\*

##### Merensky

Development metres	10.3	6 604	5 988
Square metres mined	4.1	174 349	167 475
Tonnes milled	8.3	958 211	884 660
Head grade (g/tonne – 3PGEs + Au)	(1.7)	5.8	5.9
Available ore reserves – months	11.1	20	18

##### UG2

Development metres	(42.8)	1 596	2 792
Square metres mined	1.0	173 635	171 894
Tonnes milled	10.3	1 157 501	1 049 017
Head grade (g/tonne – 3PGEs + Au)	(4.5)	4.2	4.4
Available ore reserves – months	–	24	24

##### Combined

Development metres	(6.6)	8 200	8 780
Square metres mined	2.5	347 984	339 369
Tonnes milled	9.4	2 115 712	1 933 677
Head grade (g/tonne – 3PGEs + Au)	(3.9)	4.9	5.1

#### FINANCIAL STATISTICS \*

Precious metals in concentrates produced †	kg	0.7	9 041	8 979
Precious metals in concentrates purchased †	kg	(13.0)	1 633	1 877
Precious metals sold †	kg	7.3	10 704	9 980
Average price realised †	R/kg	8.9	365 217	335 325
Operating costs †	R/kg	7.5	334 899	311 645
Cash costs †	R/kg	9.0	309 421	283 934
Precious metals in concentrates produced †	oz	0.7	290 675	288 675
Precious metals in concentrates purchased †	oz	(13.0)	52 502	60 347
Precious metals sold †	oz	7.3	344 128	320 861
Average price realised †	US\$/oz	(5.1)	1 276	1 345
Operating costs †	US\$/oz	(5.3)	1 181	1 247
Cash costs †	US\$/oz	(4.0)	1 091	1 136
Average exchange rate realised	US\$1.00 = R	13.5	8.82	7.77
Operating costs per tonne milled	R/tonne	–	1 447	1 447
Cash costs per tonne milled	R/tonne	0.3	1 322	1 318

\* Not audited or reviewed

† (3PGE+Au)

# COMMENTARY ON RESULTS

## FINANCIAL PERFORMANCE

Despite the challenging conditions of mining in South Africa, which included labour disruptions at the Zondereinde mine in April 2013 and the continued low levels of demand for platinum group metals (PGMs) globally, mainly due to the debt-ridden Eurozone, Northam has posted improved results year on year. This is on the back of higher sales volumes from Zondereinde combined with the weakness of the rand which contributed to a 20.0% increase in sales revenues to R4.4 billion (F2012: R3.7 billion).

The higher sales revenues reflect the increased metal sales which were up by 7.3% to 10 704kg (3PGE+Au) (F2012: 9 980kg), boosted by a 13.5% weakening of the rand against the US dollar over the period, from R7.77/US\$ in F2012 to R8.82/US\$. The average US dollar price realised during the current period declined by 5.1% from US\$1 345 per ounce to US\$1 276 per ounce (3PGE+Au).

Cost of sales increased by 14.0% to R3.8 billion (F2012: R3.3 billion) reflecting the higher volumes sold and higher operating costs. Operating costs increased by 7.3% owing to higher labour and power costs which are the most significant components contributing to mining inflation in South Africa. Cost of sales was also adversely impacted by a 60.6% increase in refining costs owing to a weaker exchange rate and the outsourcing of smelter services.

Included in cost of sales in the current year is a write-down of R33 million in respect of the smelter. Despite these increases in the cost of sales, the group's operating profit margin improved to 13.7% in F2013, compared to 9.2% for the previous period, as a result of the substantial increase in sales revenues.

Investment revenues were 38.0% lower at R33.4 million (F2012: R54.0 million) owing to the depletion of cash reserves which were used for the construction of the Booyssendal mine. Finance charges of R123.7 million were incurred during the year, with R17.9 million being expensed and the balance of R105.8 million being capitalised, as a consequence of the group's borrowings from the debt capital markets and the use of the revolving credit facility to finance the construction of Booyssendal mine. Sundry income increased to R88.4 million (F2012: R61.6 million) mainly due to foreign exchange rate gains in F2013, compared to foreign exchange losses in F2012. Operating profit increased to R607.7 million (F2012: R338.7 million). Profit before tax rose to R697.1 million compared to R452.6 million in F2012, a 54.0% increase.

The 19.0% increase in the tax charge is mainly as a result of the higher operating profit earned in F2013, whilst profit after tax rose to R528.0 million, a 70.0% increase compared to the previous year. The net margin has improved from 8.4% in F2012 to 11.9% in F2013.

The increase in operating cash flows is driven by an increase in profit before tax of 54.0% less an increase in working capital of R281.1 million. This compares with R90.4 million in F2012 and is attributable to the higher levels of trade and other receivables and inventory at the end of F2013. Cash flows utilised in investing activities decreased to R1.8 billion due to the near completion of the surface construction of Booyssendal mine. Cash from financing activities rose to R1.4 billion following the raising of R1.25 billion from the debt capital markets and a drawdown on the revolving credit facility to finance the construction of Booyssendal mine.

## ZONDEREINDE MINE

### Safety

The board and management express their sincere condolences to the family and colleagues of Mr Amose Dlamini who was fatally injured in a fall of ground incident on 27 May 2013.

Zondereinde mine achieved one million fatality free shifts on 25 October 2012 and two million fatality free shifts on 24 April 2013. The board congratulates mine management and employees on the achievement of these milestones.

There were improvements in the lost time and reportable injury incidents rates which trended lower. The LTIIR achieved in F2013 was 1.50 (F2012: 1.91) and the RIIR was 0.83 compared to 0.88 in F2012.

### Operating performance

The combined tonnes milled at Zondereinde mine were 9.4% up at 2 115 712 tonnes from 1 933 677 in F2012 comprising 958 211 Merensky tonnes milled (F2012: 884 660 million tonnes) and 1 157 501 UG2 tonnes milled (F2012: 1 049 017 million tonnes). The 3PGE+Au combined head grade dropped by 3.9% to 4.9 g/t compared to 5.1 g/t in F2012. This drop reflects the lower average UG2 grade of 4.2 g/t over the period owing to poor grade control. This will be a key focus area for management in the year ahead. Available ore reserves are currently at 20 months for Merensky reef and 24 months for UG2.

In spite of the lower head grade, the increase in tonnes milled resulted in a 5.4% increase in metals produced from underground operations. Metals from secondary material declined significantly resulting in total mine production increasing marginally to 9 041kg (F2012: 8 979kg). Volumes of concentrates purchased declined by 13.0% from 1 877kg in F2012 to 1 633kg in the current year. This is mainly due to the interruption of smelting activities both in July to September 2012 and again in May 2013.

The mining strategy at Zondereinde continues to be to open up ore reserves in the north west quadrant and also on the lower levels of the mine to access normal Merensky reef. Shareholders were advised on 23 May 2013 that the smelter at Zondereinde would be shut down and rebuilt following the unexpected erosion of the refractory bricks comprising the walls of the smelter in proximity to the slag level interface. The rebuild, using a different brick specification, is expected to be completed by the end of September 2013. The smelter was previously rebuilt in F2012 after a run-out.

### Labour relations

Production was badly impacted by a three-week strike by rock drill operators (RDOs) as advised to shareholders on 5 April 2013. Their dispute was centred on the payment methodology of production related bonuses. These differences have since been resolved by management and the RDOs. Wage negotiations for F2014 have begun with the majority union at Zondereinde.

### Capital expenditure

Capital expenditure amounted to R349.7 million (F2012: R331.1 million). Forecast expenditure for F2014 is estimated at R350.2 million. This includes an initial estimate of R55.0 million for the smelter rebuild.

### **Township land and development**

To date, 337 houses have been sold to employees in Mojuteng Township in the town of Northam.

### **BOOYSENDAL MINE**

#### **Safety**

The total number of lost time injuries recorded in the F2013 year was 13, of which 8 were reportable. The LTIIR for F2013 is 0.53 with an RIIR of 0.33. The total labour force at 30 June 2013 numbered 1 915 people, including contractors.

BooySENDal mine achieved one million fatality free shifts on 9 March 2013. The board congratulates mine management and employees on the achievement of this milestone.

#### **Capital expenditure**

Capital expenditure in F2013 was R1.5 billion (F2012: R1.7 billion). Capital expenditure is expected to be R532.1 million in F2014; this includes R75.6 million for on-going capital. Since inception the total project expenditure, including finance costs and other directly attributable costs, is R4.0 billion against projected total expenditure of R4.5 billion. The original capital budget for BooySENDal was R3.9 billion in June 2010 terms.

#### **Development**

A total of 242 602 tonnes were milled in F2013, to produce 473kg of metal in concentrate which has been processed. Metal sales from BooySENDal were restricted to 109kg owing to the shutdown of the smelter at Zondereinde in May. Revenue earned from metal sales to 30 June 2013 was credited to capital, in line with International Financial Reporting Standards. For accounting purposes, the mine came into production on 1 July 2013. To counter certain delays in the construction of conveyors and other services underground, management has taken on additional contractors in a temporary capacity to mitigate delays to the production ramp-up.

#### **Concentrator**

Following the commissioning of the permanent power supply on 10 March 2013, cold and hot commissioning of the concentrator continued to year end with a number of issues having been identified which have been or are in the process of being rectified. This process will continue until all outstanding issues have been remedied.

### **FINANCING ARRANGEMENTS**

Shareholders were advised on 3 September 2012 that the company had successfully raised term debt through an issue of R1.25 billion three-year senior unsecured floating rate notes under its R2 billion Domestic Medium Term Note Programme dated 3 August 2012.

No additional funding was raised in F2013. After the year end, an additional R120 million was raised in the domestic capital market.

## **CORPORATE ACTIVITY**

Shareholders are referred to the announcement dated Friday, 3 August 2012 wherein they were advised of a restructure of the group's BEE shareholding. Since then, the group has made certain proposals to the Department of Mineral Resources (DMR), and have yet to receive a formal response from the DMR in this regard.

## **OTHER ASSETS**

On 2 May 2013 Northam shareholders were advised that certain conditions precedent to the implementation of the proposed sale of the southern portion of the Booyssendal mining right to Aquarius Platinum Limited, and its subsidiary Aquarius Platinum (South Africa) Proprietary Limited, had not been met, and that the sale agreement had consequently lapsed.

Northam is still considering optimal ways of realising value from assets that were acquired through the acquisition of Mvelaphanda Resources Proprietary Limited (formerly Mvelaphanda Resources Limited) in June 2011. These assets are a 50% interest in the Dwaalkop Platinum Project, a 20.3% interest in the issued share capital of Trans Hex Group Limited, a diamond producing and marketing company listed on the Johannesburg Stock Exchange and a 51% initial participatory interest in the Kokerboom Joint Venture which is a greenfields iron oxide/gold/copper and massive sulphide exploration project.

Following the acquisition of a 70% shareholding in Northam Chrome Producers Proprietary Limited (NCP) for R10.0 million effective 1 July 2012, the group has acquired a further 10% of NCP for R10 million effective 1 July 2013, bringing its total holding to 80%. NCP produces chrome from Zondereinde's UG2 tailings, and has contributed an amount of R52.2 million after tax in F2013.

## **PROSPECTS\***

The platinum industry in South Africa remains dominated by social and economic uncertainty, which is manifested in certain uncontrollable factors such as US dollar metal prices and the exchange rate between the US dollar and the South African rand, as well as the strong possibility of labour disruptions during F2014.

Assuming no disruptions to the company's operations in the F2014 year, the company expects to maintain its operational performance at the Zondereinde mine and ramp up production at its Booyssendal mine in F2014. The financial performance of Northam will depend largely on a combination of market circumstances and international metal prices, a peaceful and productive labour force, and regular underground mining conditions.

*\*Information in this paragraph has not been reviewed by the group's auditors.*

## AUDITOR'S REVIEW

The financial results of the group have been reviewed under the supervision of Mr. M Herbst CA (SA), registered auditor of 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 2013 have been prepared in accordance with IAS 34 – Interim Financial Reporting, as well as the SAICA Financial Reporting Guide as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council, and incorporate the accounting policies which are consistent with those adopted in the financial year ended 30 June 2012, with the exception of the adoption of the following amendments, standards or interpretations with effect from 1 July 2012:

Standard	Subject
IAS 1	Presentation of Financial Statements – Presentation of Items of Other Comprehensive Income (Amendment)
IAS 12	Income Taxes – Deferred Taxes – Recovery of underlying assets (Amendment)

The adoption of these amendments 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.

## SEGMENTAL REPORT

The group's segments are the Booyensdal mine and the Zondereinde mine. In the current year, expenditure of R1.4 billion was incurred on the development of Booyensdal mine (F2012: R1.7 billion). The profit for the current period earned by Booyensdal mine, mainly from investment revenue, amounts to R1.7 million (F2012: R0.2 million) and the remaining profits were earned by Zondereinde mine. Revenue relates to external customers from Zondereinde mine.

Total assets in respect of the Booyensdal mine amount to R9.9 billion (F2012: R8.3 billion). These are allocated to property, plant and equipment, mining properties, mineral reserves and receivables of Booyensdal. The total assets of the Zondereinde mine amount to R 4.5 billion (F2012: R3.9 billion).

## GOING CONCERN

All mining operations are finite in their nature and the operations of mines are dependent on, inter alia geological, technical as well as economic factors such as commodity prices and exchange rates. The outlook for the local as well as the global economy remains uncertain. Although there are signs that the United States is emerging from recession, and the Chinese economy seems to be recovering, Europe still remains in a debt induced recession. Labour disruptions in South Africa loom large as wage negotiations begin for F2014. The US dollar prices of PGMs have stabilised after a volatile F2013, with the exchange rate weakening significantly.

Management is therefore of the belief that, assuming uninterrupted production, the company remains a going concern based on available borrowing facilities and anticipated operational cash flows.

## PREPARATION

These preliminary reviewed results have been prepared under the supervision of the financial director, Mr. AZ Khumalo CA (SA). The results of the group will be published on the company's website on Thursday, 15 August 2013.

## EVENTS AFTER THE REPORTING PERIOD

Apart from the additional R120 million raised in the domestic capital market and the acquisition of an additional 10% interest in NCP, both of which have been referred to earlier, there have been no significant events subsequent to 30 June 2013 which require adjustment or additional disclosure to these preliminary financial annual results.

## DIRECTORS

Mr MJ Willcox resigned as alternate director to Mr MSMM Xayiya on 5 November 2012, and Mr MSMM Xayiya resigned as a non-executive director on 7 December 2012.

## DIVIDEND

Owing to the continued uncertainty prevailing in the mining industry and the cash requirements for the completion of the Booyendal mine, the board has not declared a final dividend for F2013 (F2012: nil cents per share).

## ON BEHALF OF THE BOARD

### PL Zim

Chairman  
Johannesburg  
13 August 2013

### GT Lewis

Chief executive officer

## Registered office:

Block 1A,  
Albury Park  
Magalieszicht Avenue,  
Dunkeld West  
Johannesburg 2196  
P O Box 412694, Craighall  
2024, Republic of South Africa



**DIRECTORS:**

PL Zim (Non-executive chairman), GT Lewis (Chief executive officer) (British), AZ Khumalo (Financial director), ME Beckett (British), CK Chabedi, JAK Cochrane (British), NJ Dlamini (Dr), R Havenstein, ET Kgosi, AR Martin.

**Company secretary:**

Ms PB Beale

These results are available at the Northam website at [www.northam.co.za](http://www.northam.co.za)

(Incorporated in the Republic of South Africa) (Registration number 1977/003282/06)

Share code: NHM ISIN: ZAE 000030912 and Issuer Code: NHMI ("Northam Platinum" or "the company")

**NORTHAM**  
P L A T I N U M L I M I T E D

[www.northam.co.za](http://www.northam.co.za)

(Incorporated in the Republic of South Africa) (Registration number 1977/003282/06)

Share code: NHM ISIN: ZAE 000030912 and Issuer Code: NHMI ("Northam Platinum" or "the company")