NORTHAM

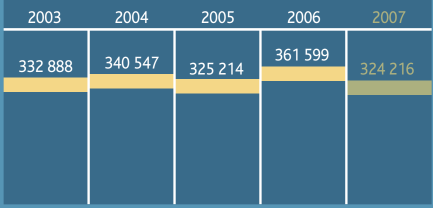
ANNUAL REPORT

2007

Investor information

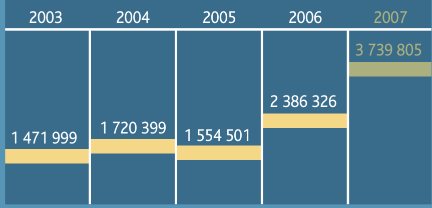
Precious metals in concentrates* produced

[ounces]



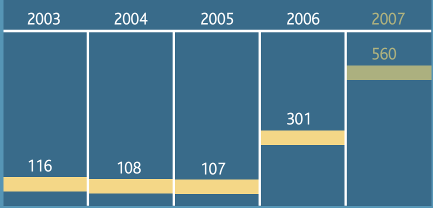
Sales revenue

[R000]



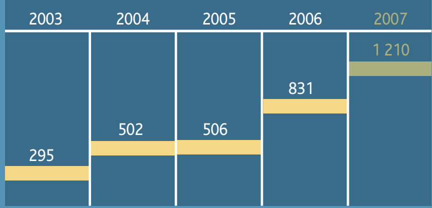
Earnings per share

[cents]



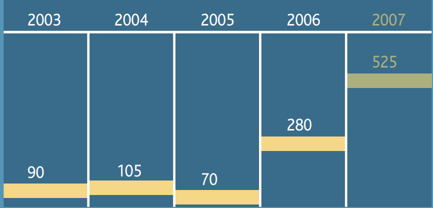
Cash on hand

[R million]

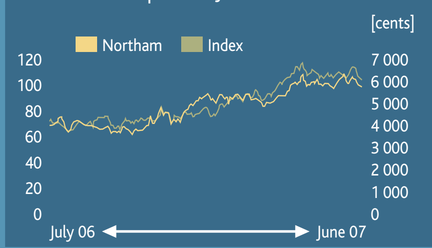


Cash distributions

[cents]

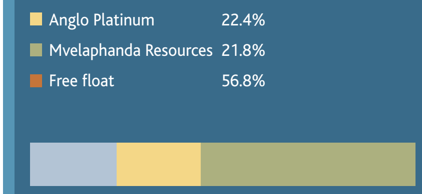


Northam share price vs JSE-Plat Index

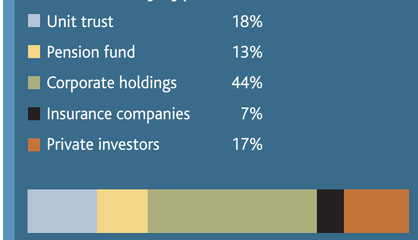


Shareholder analysis

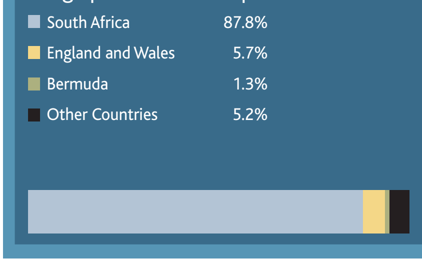
Current ownership



Shareholder by type



Geographic shareholder profile



Key features

- Record PGM market conditions sustained
- Year on year rand basket price received increased by 57% to R297 292/kg
- Sales revenues up by 57% at R3.7bn
- 88% rise in attributable earnings to R1.3bn
- 86% increase in headline earning to 560 cps
- Cash reserves of R1.2bn, 45% higher year on year
- Total dividend in respect of the the year at 525 cps (F2006: 280 cps)
- Excellent progress in building up to local refining targets with a growing percentage of Northam's platinum and palladium now being refined at Heraeus SA in Port Elizabeth

Shareholder diary

Annual general meeting	29 November 2007
Interim report published:	February 2008
Interim dividend declared:	February*
Interim dividend paid:	March*
Financial year end:	30 June
Preliminary annual results published:	August
Final dividend declared	August 2008*
Final dividend paid	September 2008*

**indicative*

Contents

Key financial ratios

Operating margin:	53.8%
Return on shareholders' equity:	60.5%
Return on total assets:	39.8%
Compounded return over five years:	32.3%

Listing data

Share code:	NHM
Listing:	JSE Limited
JSE sector:	Platinum
Shares in issue at year end:	237 226 000
Market cap at year end:	R13.3 bn
Share price high:	6 090 cents
Share price low:	3 490 units

Registration number: 1977/003282/06; incorporated in the Republic of South Africa. Share code: NHM; ISIN ZAE 000030912