

Scope of the report



This annual report for the financial year ended 30 June 2007 is made available to the company's shareholders and other stakeholders in print and in electronic format on the company's website, www.northam.co.za. Included in this review of the company's operational and financial performance is an abridged report on Northam's sustainable development initiatives.

Northam's audited mineral reserve and mineral resource statement, which conforms to the reporting standards of the South African Resource Committee Code (SAMREC) is included in this annual report.

Operating and financial data provided in this report is compared with that of financial year 2006 (F2006). In providing information with regard to trends this is provided graphically over a five year period, with additional statistical information covering a 10-year period. Further statistical information is provided on the company's website at www.northam.co.za.

The annual financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board, and the South African Companies Act.

Throughout this report references to \$ signify United States dollars.