

NORTHAM

PLATINUM LIMITED

PRELIMINARY RESULTS FOR THE YEAR ENDED 30 JUNE 2013



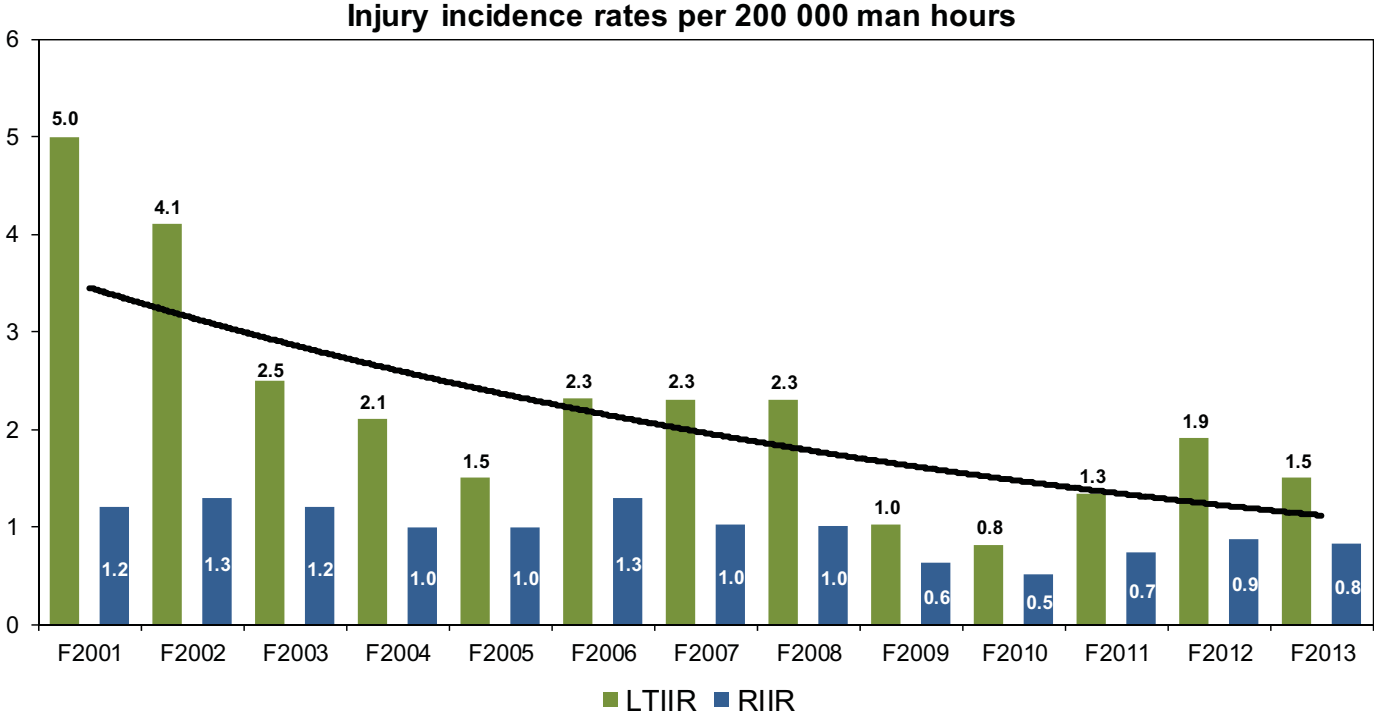
Glyn Lewis,
Chief executive officer
Thursday, 15 August 2013

www.northam.co.za

Key features from the results

- Zondereinde production marginally higher at 9 041kg (290 675oz)
- Metal sales 7.3% higher at 10 704kg (344 128oz)
- Basket price received up 8.9% to R365 217/kg
- Operating profit up 79.4% to R607.7 million
- Earnings per share up 62.6% up at 132.0 cps
- Net debt of R1 201.4 million
- No final dividend declared
- First production from Booyseindal

Zondereinde safety



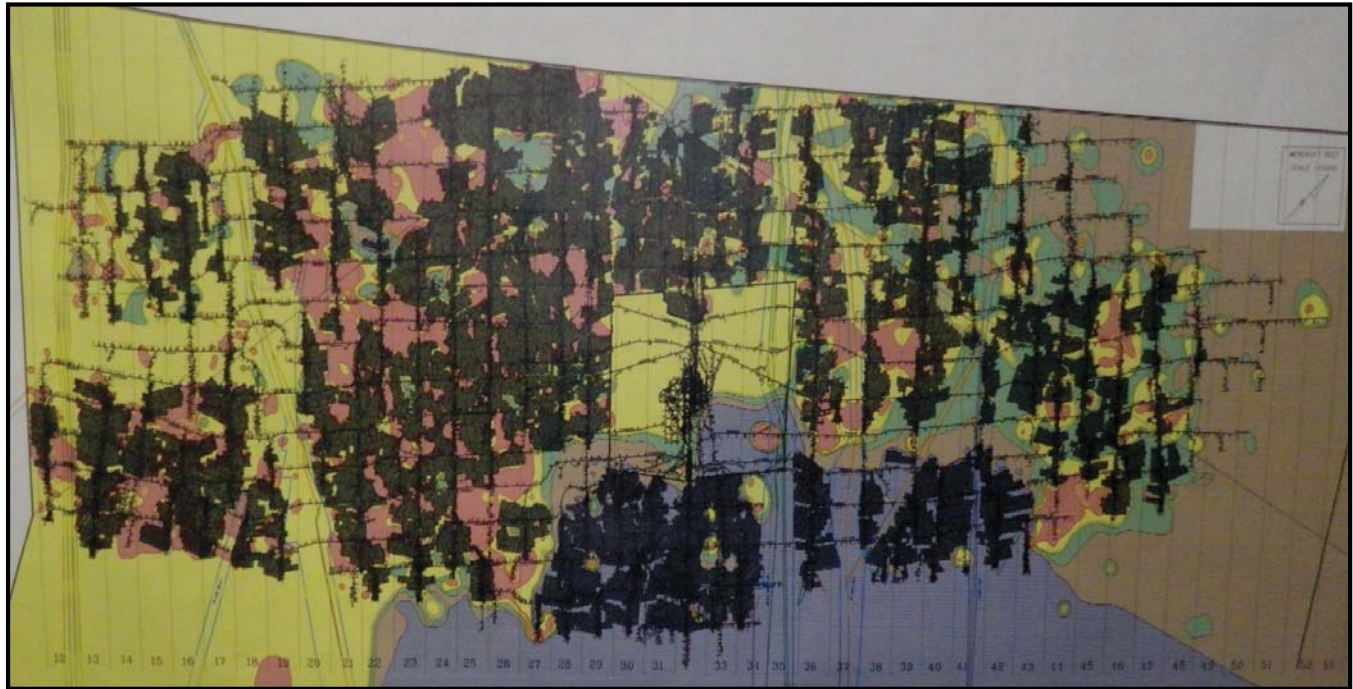
Zondereinde production

	F2013	F2012	Change (%)
Merensky tonnes milled	958 211	884 660	8.3
Merensky head grade (g/t)	5.8	5.9	(1.7)
UG2 tonnes milled	1 157 501	1 049 017	10.3
UG2 head grade (g/t)	4.2	4.4	(4.5)
Total tonnes milled	2 115 712	1 933 677	9.4
Average combined head grade	4.9	5.1	(3.9)
PGMs in conc – mine production (kg)	8 766	8 320	5.4
PGMs in conc – secondary material (kg)	275	659	(58.3)
PGMs in conc – total production (kg)	9 041	8 979	0.7
PGMs in conc – purchased (kg)	1 633	1 877	(13.2)

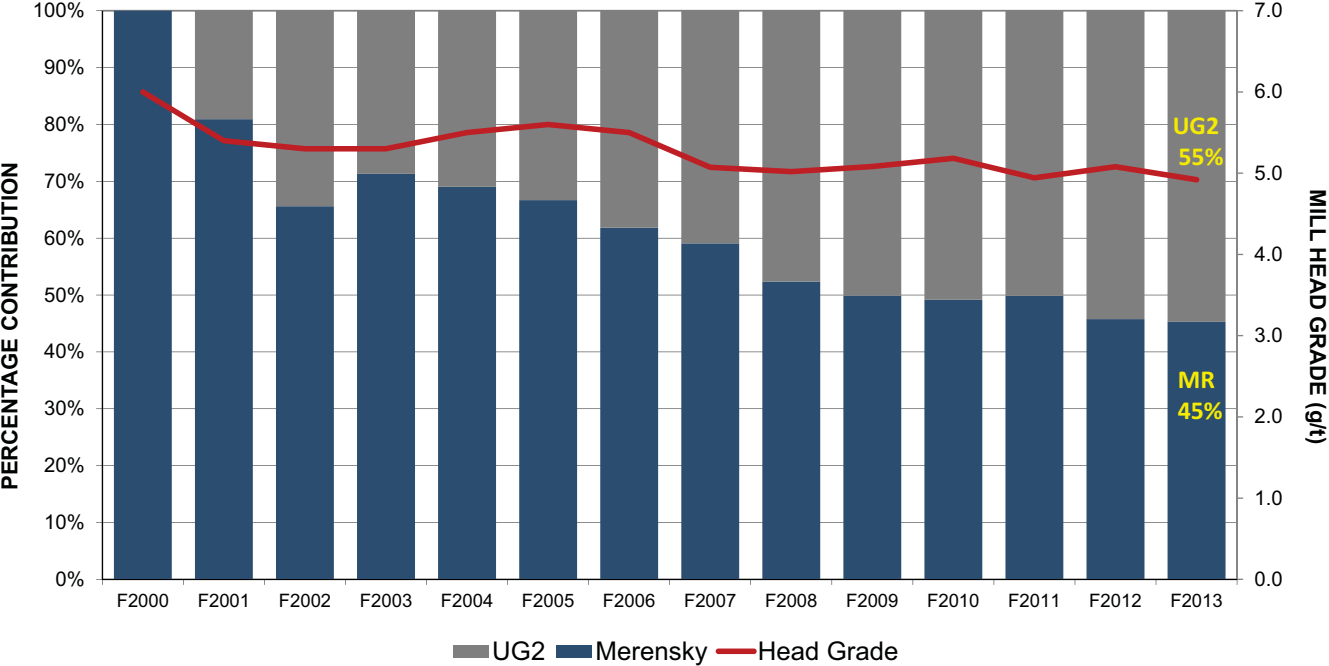
Zondereinde unit costs

	2013	2012	Change (%)
Operating costs - Rand per tonne milled	1 447	1 447	0.0
Cash costs - Rand per tonne milled	1 322	1 318	0.3
Operating costs - Rand per kilogram (3PGE+Au)	334 899	311 645	7.5
Cash costs - Rand per kilogram (3PGE+Au)	309 421	283 934	9.0
Operating costs - US\$ per ounce (3PGE+Au)	1 181	1 247	(5.3)
Cash costs - US\$ per ounce (3PGE+Au)	1 091	1 136	(4.0)

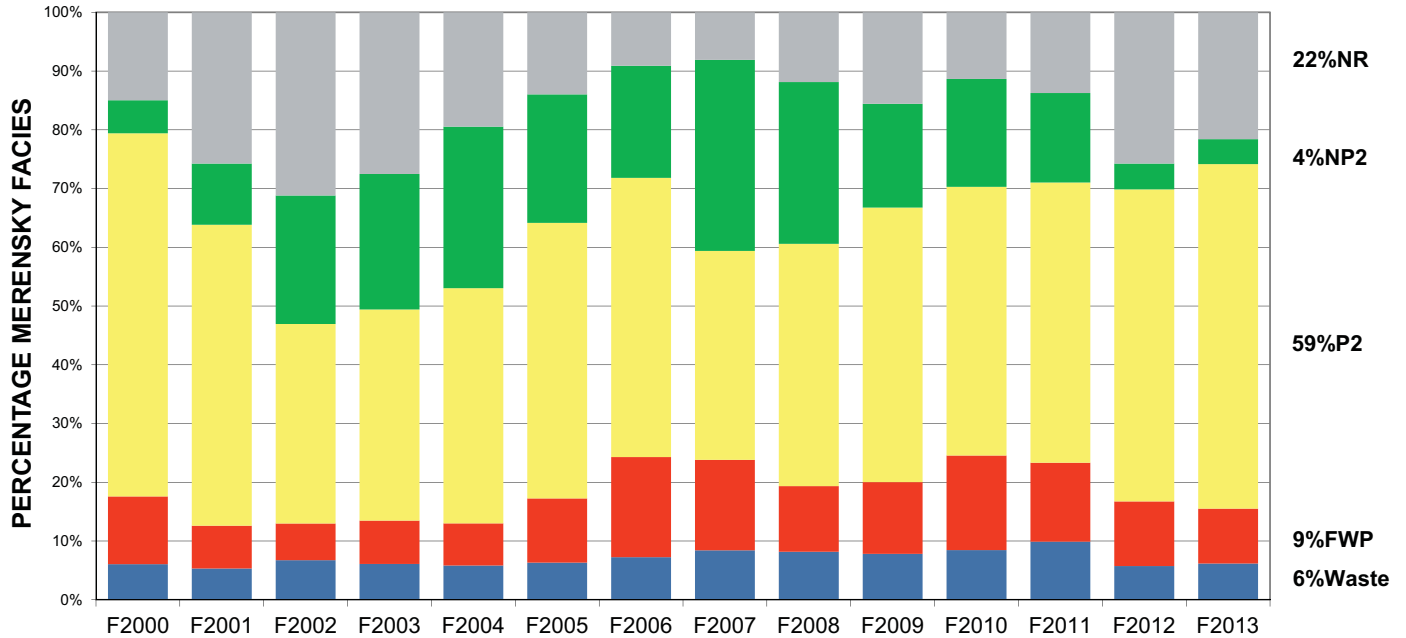
Zondereinde mine plan



Zondereinde mining ratios



Zondereinde Merensky reef facies ratios



BOOYSENDAL



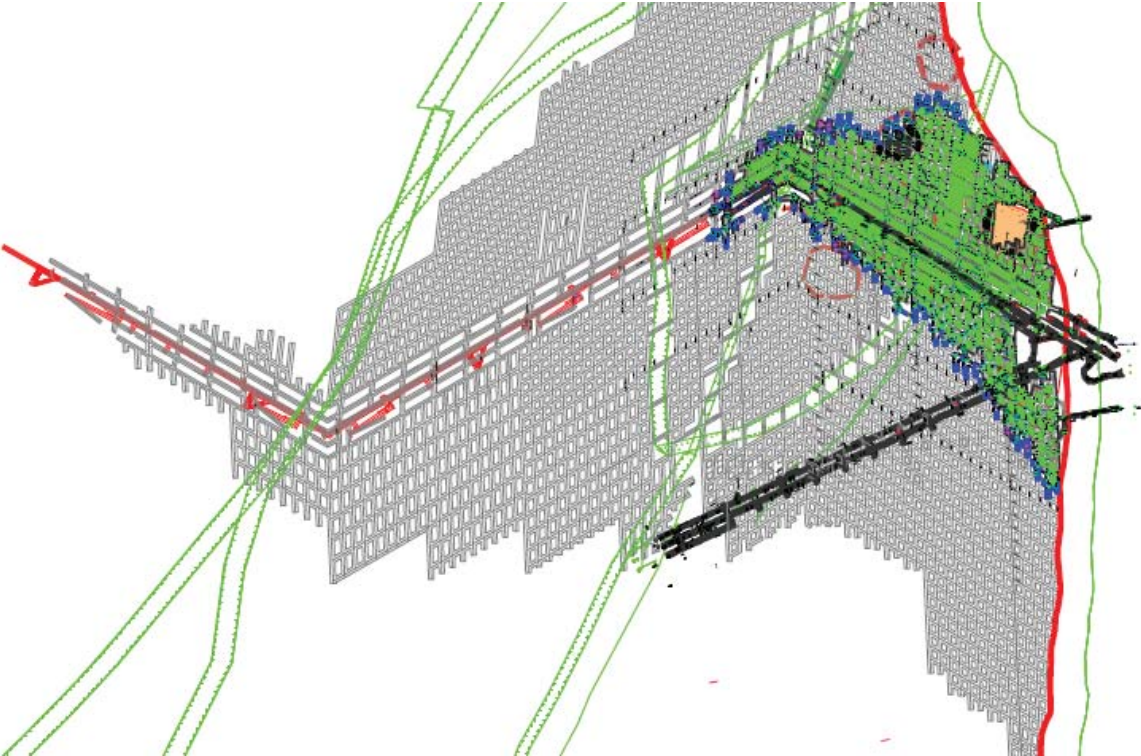
Booyesdal update

- Total workforce at Booyesdal reduced to 1 915 people
 - LTIIR – 0.53, RIIR 0.33 (per 200 000 man hours)
 - 1 million fatality free shifts achieved on 9 March 2013
- Eskom power conductor commissioned in March 2013
- Concentrator plant commissioned
- Tailings storage facility complete
- Capex spent to date R3 996 million
 - mining and infrastructure – R2 203 million
 - concentrator plant – R1 301 million
 - pre-production expenditure – R492 million

Booyseendal operating performance

	F2013	F2012	
Square metres stoped	41 639	-	
Tonnes mined	747 586	-	
Tonnes milled	242 602	-	
Head grade (g/t 3PGE+Au)	2.40	-	
PGMs in concentrate produced (kg 3PGE+Au)	473	-	
PGMs sold (kg 3PGE+Au)	109	-	
Reef stockpile (tonnes)	400 000	102 900	

Booyssendal mine plan



FINANCIAL PERFORMANCE



Income statement

	F2013 R000s	F2012 R000s	Change (%)
Sales revenue	4 420 977	3 684 000	20.0
Cost of sales	3 813 301	3 345 311	14.0
Operating profit	607 676	338 689	79.4
Share of earnings from associate	13 783	16 602	(17.0)
Investment revenue	33 434	53 951	(38.0)
Finance charges	(17 946)	-	-
Net sundry income	60 108	43 343	38.7
Profit before tax	697 055	452 585	54.0
Taxation	169 054	142 073	19.0
Profit for the period	528 001	310 512	70.0
Earnings per share	132.0	81.2	62.6

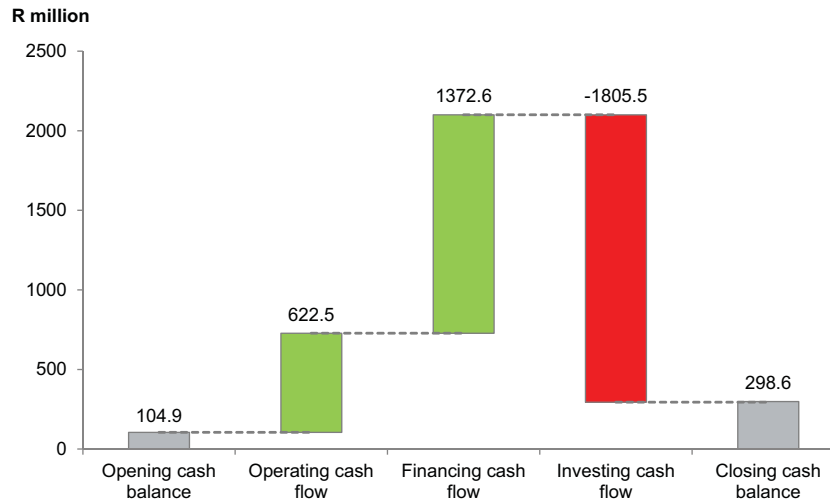
Cost of sales

	F2013 R000s	F2012 R000s	Change (%)
Sales revenue	4 420 977	3 684 000	20.0
Cost of sales	3 813 301	3 345 311	14.0
operating costs	2 826 094	2 632 926	7.3
concentrates purchased	657 540	624 774	5.2
refining costs	161 591	100 612	60.6
depreciation	234 690	190 287	23.3
change in metal inventories	(66 614)	(203 288)	67.2
Operating profit	607 676	338 689	79.4

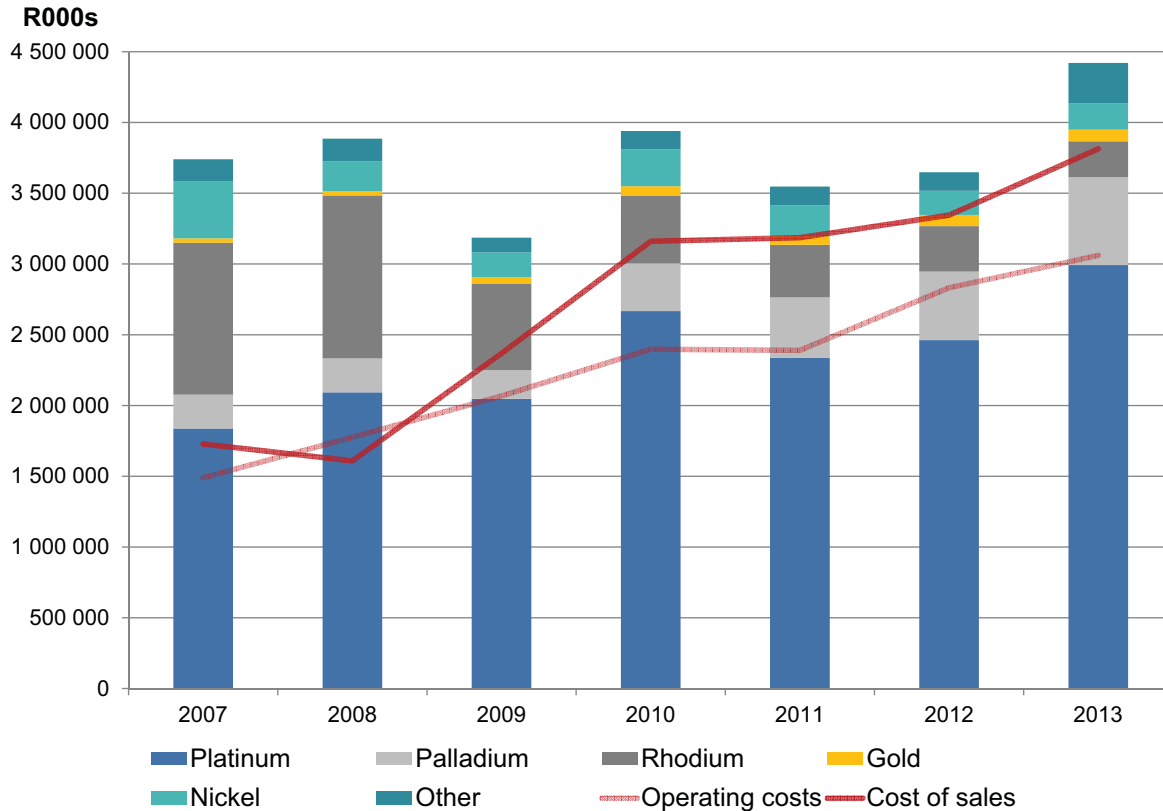
Cash flow

- R1.25 billion financing secured in domestic capital market during the period
- Available debt facilities at 30 June 2013 of R2.25 billion (including the above)
- Net debt at 30 June 2013 amounted to R1 201.4 million
- Undrawn facilities (RCF) at 30 June 2013 amounted to R750 million

F2013 cashflow statement



Revenue vs cost of sales



Markets



Market review

- PGM prices declined sharply in first half of 2013
- Platinum declined 13%; palladium 6%; rhodium 7%
- **Pt demand**
 - autocatalyst and industrial sectors remain subdued
 - growth in jewellery and investment sectors
- **Pd demand**
 - more robust than Pt
 - growth in gasoline vehicle production
- **Rh demand**
 - autocatalyst demand remains weak
 - industrial offtake robust but limited

Market outlook

- **Demand**
 - Pt and Rh likely to continue subdued
 - Pd outlook more positive
- **Supply**
 - higher volumes of recycled material
 - cutbacks in primary mine supplies
 - potential for production disruptions
- **Market balances**
 - metal deficits expected to deepen in Pt and Pd; surplus in Rh
 - above ground stocks providing liquidity

Business outlook

- **Operations**

- Zondereinde production remains challenging especially in the NW quadrant however, the deepening project should help maintain ore ratios
- Booyensdal equipping and production ramp-up
- furnace rebuild and toll refining
- power availability and costs

- **Markets**

- Pt and Pd supply deficits to deepen but price impact tempered by availability of above ground stocks.

- **Profitability and earnings**

- social and labour uncertainty likely to prevail
- wage negotiations of employees and contractors
- financial performance dependent on metal prices and exchange rates

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Sales volumes (kg)

	F2013	F2012	Change %
Platinum	6 606	6 088	8.5
Palladium	3 133	2 861	9.5
Rhodium	786	843	(6.8)
Gold	179	188	(4.8)
Total (3PGE+Au)	10 704	9 980	7.3
Ruthenium	1 315	1 091	20.5
Iridium	261	218	19.7
Copper (<i>tonnes</i>)	678	660	2.7
Nickel (<i>tonnes</i>)	1 313	1 180	11.3

Sales volumes (oz)

	F2013	F2012	Change %
Platinum	212 375	195 737	8.5
Palladium	100 715	91 999	9.5
Rhodium	25 280	27 093	(6.8)
Gold	5 758	6 032	(4.8)
Total (3PGE+Au)	344 128	320 861	7.3
Ruthenium	42 268	35 080	20.5
Iridium	8 382	6 999	19.7
Copper (<i>tonnes</i>)	678	660	2.7
Nickel (<i>tonnes</i>)	1 313	1 180	11.3

Sales prices realised (R/kg)

	F2013	F2012	Change %
Platinum	448 077	404 431	10.8
Palladium	196 059	169 152	15.9
Rhodium	322 097	381 187	15.5
Gold	455 340	421 375	8.1
Total (3PGE+Au)	365 217	335 326	8.9
Ruthenium	23 390	27 222	(14.1)
Iridium	284 864	269 196	5.8
Copper (R/tonne)	65 171	59 671	9.2
Nickel (R/tonne)	140 784	144 850	(2.8)

Sales prices realised (US\$/oz)

	F2013	F2012	Change %
Platinum	1 567	1 622	(3.4)
Palladium	684	679	0.7
Rhodium	1 117	1 523	(26.7)
Gold	1 583	1 686	(6.1)
Total (3PGE+Au)	1 276	1 345	(5.1)
Ruthenium	82	106	(22.6)
Iridium	985	1 054	(6.5)
Copper (\$/t)	7 398	7 820	(5.4)
Nickel (\$/t)	16 045	18 919	(15.1)

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Shareholder information

Name	Northam Platinum Limited
Sharecode	NHM
JSE sector	Platinum
ADR programme	Yes
Sponsoring bank	Bank of New York (sponsored)
Symbol	NMPNY