

REVIEWED PRELIMINARY RESULTS FOR THE YEAR ENDED 30 JUNE 2015



Paul Dunne, Chief executive
20 August 2015

Disclaimer

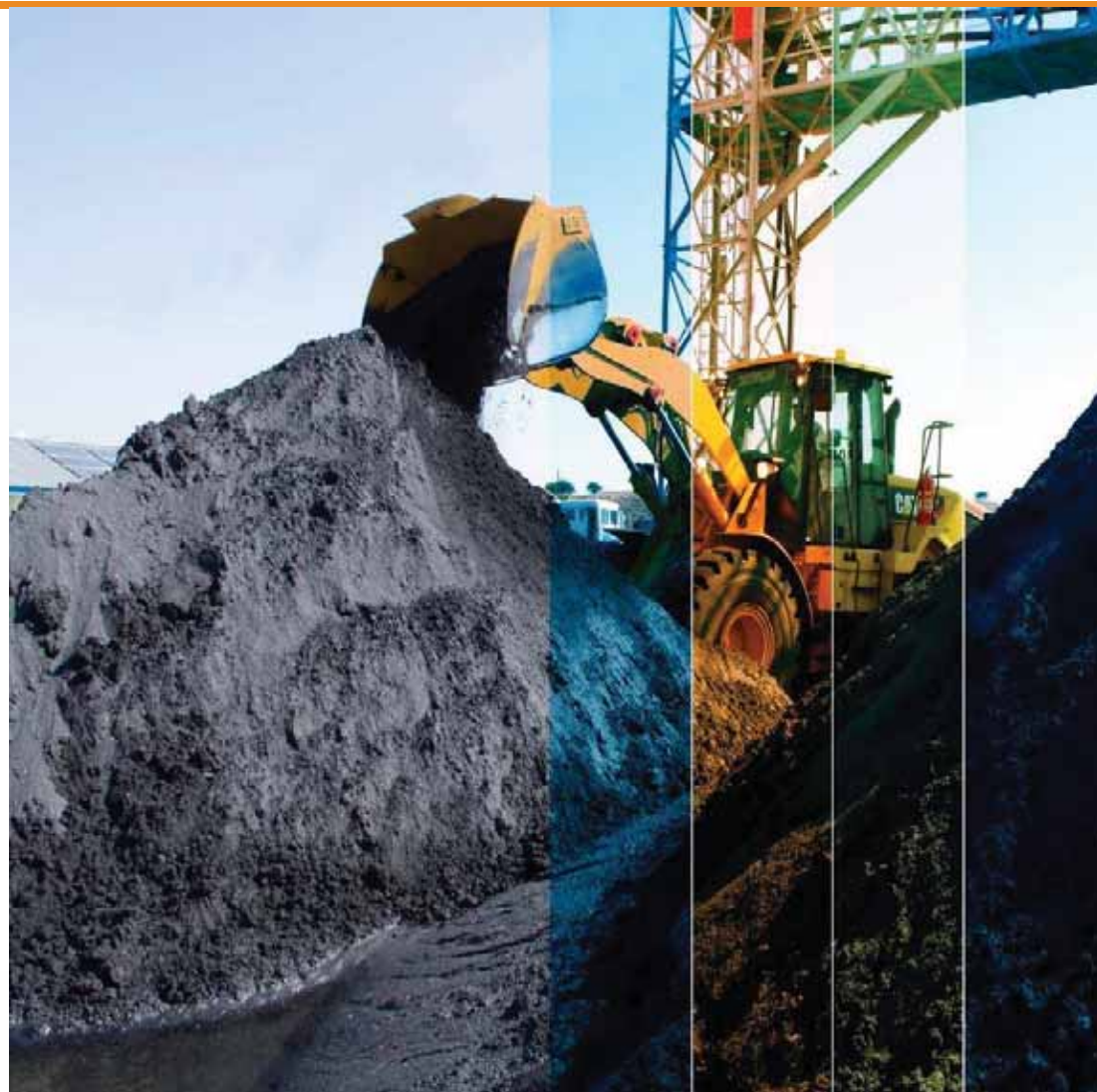
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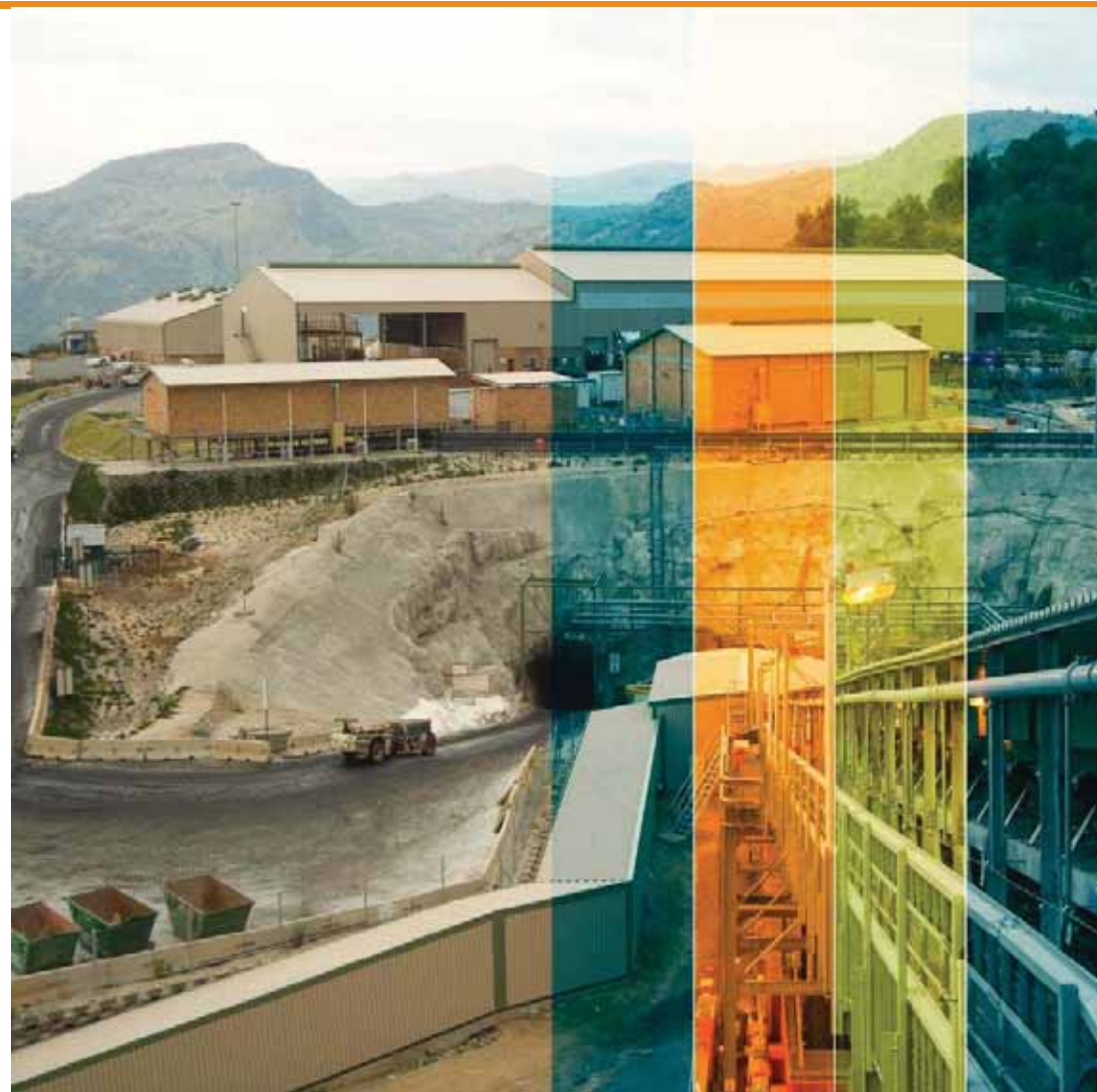
Agenda

- Key features of 2015
- Operational review
- Financial review
- Market update
- Project update
- Business outlook



Key features

- Empowerment status secured
- Successful capital raising of R4.6 billion
- Acquisition of Everest signals strategic growth on track
- Satisfactory performance from operations
- Booyendal ramp-up on track
- Market conditions continue to disappoint
- Three-year wage settlement concluded after year-end

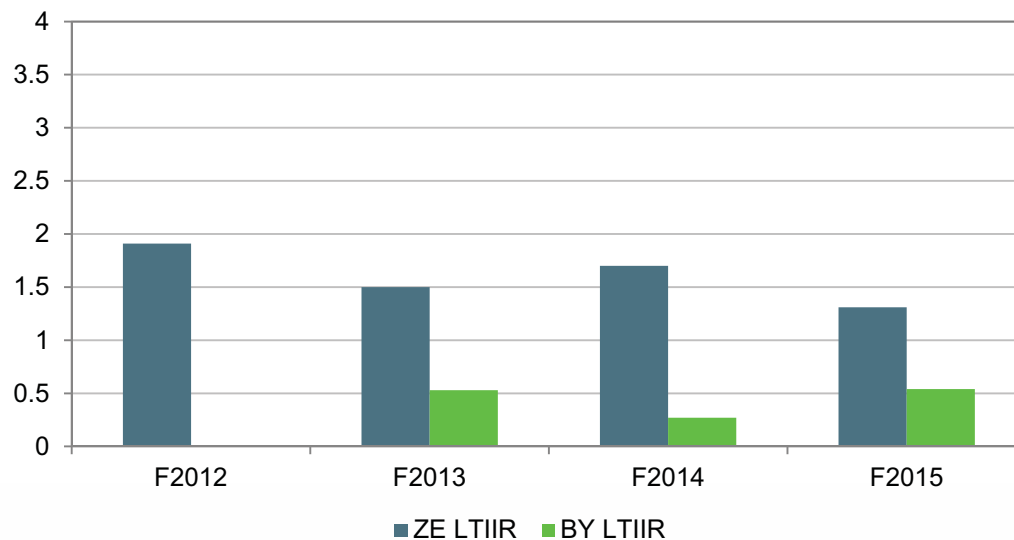


OPERATIONAL REVIEW



Safety

- Zondereinde LTIIR 1.31, RIIR 0.94
 - 3 million fatality free shifts
 - shaft incident
- Booyssendal LTIIR 0.54, RIIR 0.41



Zondereinde operations

	F2015	F2014	Change %
Merensky tonnes milled	795 885	803 736	-1.0%
Merensky head grade (g/t)	5.7	5.8	-1.7%
UG2 tonnes milled	1 064 499	920 420	15.7%
UG2 head grade (g/t)	4.3	4.3	-
Total tonnes milled	1 860 384	1 724 156	7.9%
Average combined head grade (g/t)	4.9	5.0	-2.0%
PGMs in conc – mine production (kg 3PGE+Au)	7 950	7 331	8.4%
PGMs in conc – purchased (kg 3PGE+Au)	2 338	1 975	18.4%
PGMs sold (kg 3PGE+Au)	9 636	9 827	-1.9%
Basket price received (R/kg)	408 599	400 381	2.1%
Cash costs (R/kg)	386 117	358 891	7.6%
Operating profit/(loss) (R'000)	398 849	115 498	245.3%
On-mine capex (R'000)	303 211	351 466	-13.7%

Booyendal operations

	F2015	F2014	Change %
Total tonnes mined	1 670 437	1 233 089	35.5%
Total tonnes milled	1 786 375	1 517 109	17.7%
Average combined head grade (g/t)	2.6	2.6	-
PGMs in conc – mine production (kg 3PGE+Au)	3 809	2 882	32.2%
PGMs sold (kg 3PGE+Au)	3 509	2 503	40.2%
Basket price received (R/kg)	402 461	398 710	0.9%
Cash costs (R/kg)	308 719	277 308	11.3%
Operating profit/(loss) (R'000)	196 964	(130 128)	251.4%
On-mine capex (R'000)	398 837	539 645	-26.1%

FINANCIAL REVIEW



Income statement

	F2015 R'000	F2014 R'000	Change %
Sales revenue	6 035 535	5 339 397	13.0%
Cost of sales	5 439 722	5 277 915	3.1%
Operating profit/(loss)	595 813	61 482	869.1%
Share of earnings from associate and joint venture	28 769	3 464	730.5%
Investment revenue	72 043	59 963	20.1%
Finance charges	(245 937)	(176 124)	39.6%
Sundry expenditure	(1 587 264)	(26 724)	5 839.5%
Sundry income	268 250	123 735	116.8%
Profit/(loss) before tax	(868 326)	45 796	(1 996.1%)
Taxation	165 619	26 199	532.2%
Profit/(loss) for the year	(1 033 945)	19 597	(5 376.0%)
Earnings per share (cents)	(264.3)	2.4	(11 12.5%)

Cost of sales

	F2015 R'000	F2014 R'000	Change %
Sales revenue	6 035 535	5 339 397	13.0%
Cost of sales	5 439 722	5 277 915	3.1%
operating costs	4 342 571	3 536 002	22.8%
concentrates purchased	602 395	918 605	(34.4%)
refining costs	199 470	267 117	(25.3%)
depreciation	339 949	445 875	(23.8%)
change in metal inventories	(44 663)	110 316	(140.5%)
Operating profit	595 813	61 482	869.1%

Segmental report

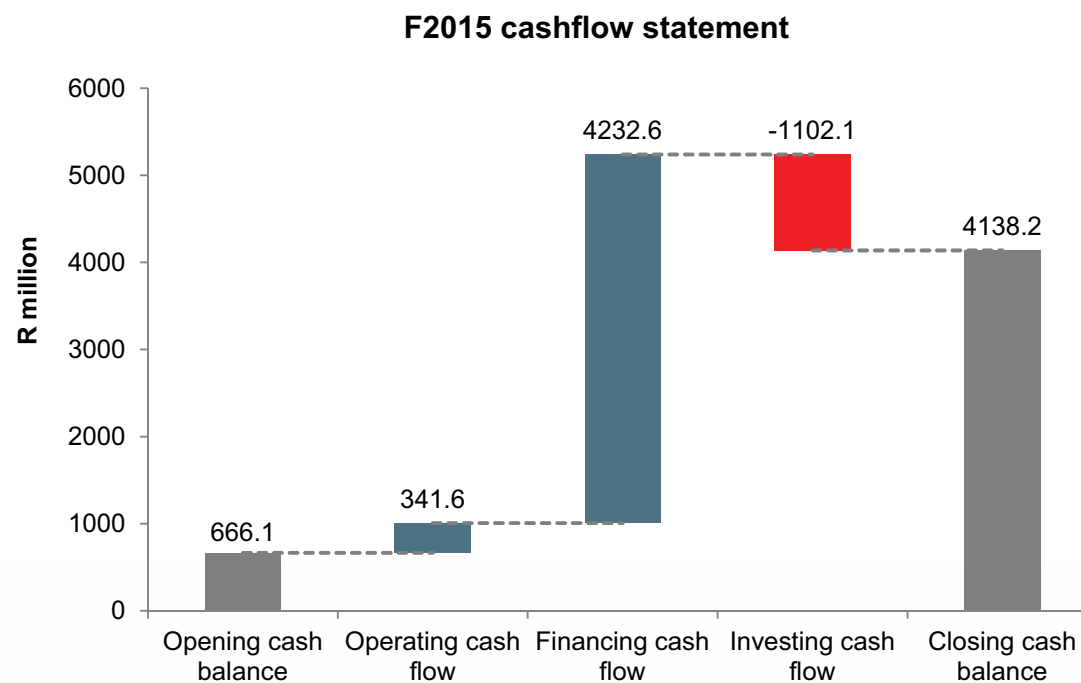
	Zondereinde R'000	Booyensdal R'000	TOTAL R'000
Sales revenue	4 057 454	1 978 081	6 035 535
Cost of sales	3 658 605	1 781 117	5 439 722
operating costs	3 150 404	1 192 167	4 342 571
concentrates purchased	602 395	-	602 395
refining costs	83 408	116 062	199 470
depreciation	167 988	171 961	339 949
change in metal inventories	(345 590)	300 927	(44 663)
Operating profit	398 849	196 964	595 813

Normalised earnings

	F2015 R'000	F2014 R'000
Profit or (loss) for the year	(1 033 945)	19 597
Less: non-controlling interest portion	1 704	10 111
Profit or (loss) for the year attributable to owners of the parent	(1 035 649)	9 486
Corporate action transactional costs	172 640	-
Net lock-in fee	242 429	-
Impairment of non-core assets	261 488	-
IFRS 2 share based payment charge	874 448	-
Preference share interest	100 767	-
Normalised earnings	616 123	8 159

Cash flow

- Operating cash flow 61.4% lower
- R4 599 million share issue
- Investing cash flow up 43.9% to R1 102 million
- Cash at year end R4 138 million

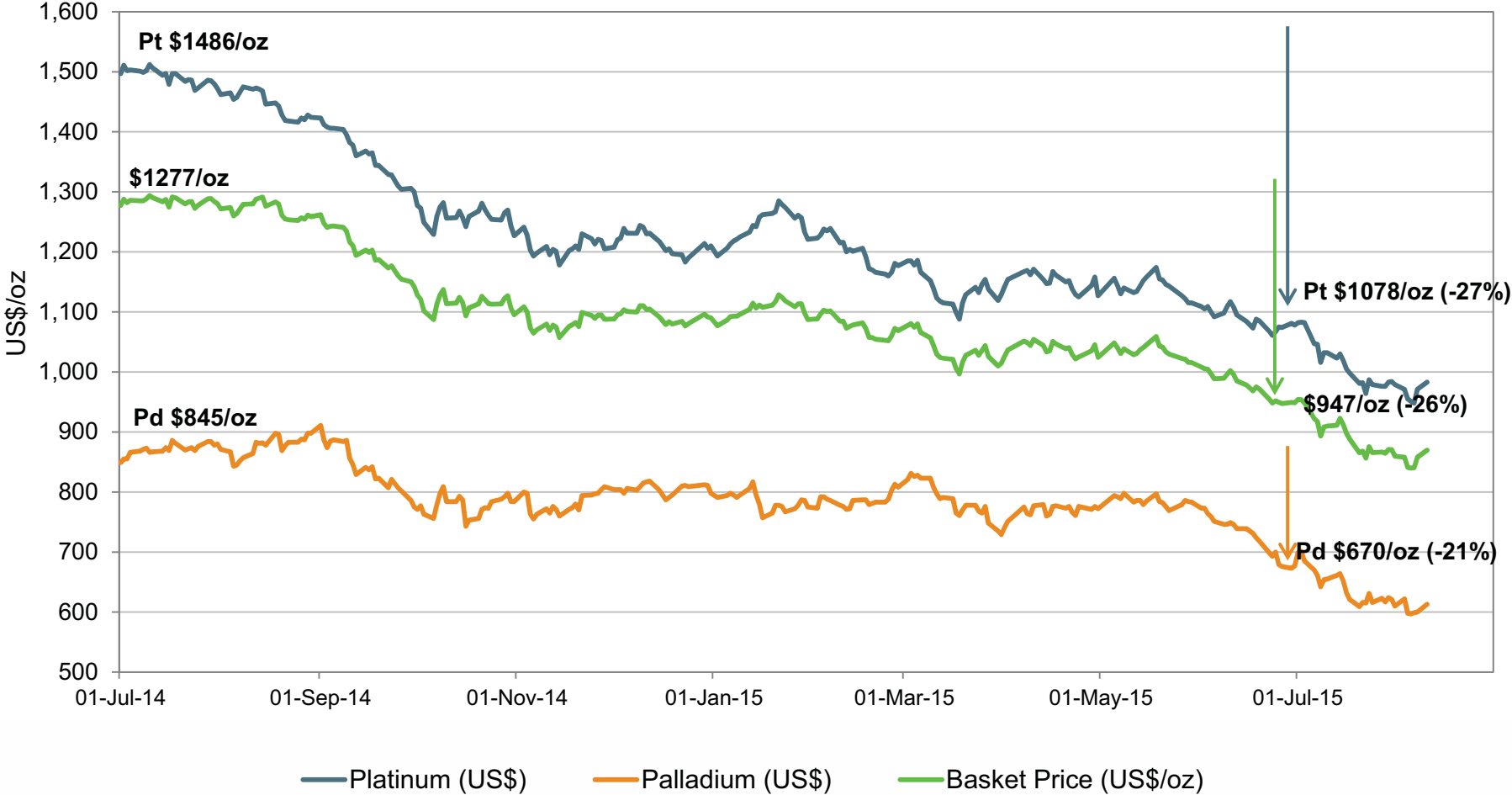


MARKETS



Market review

PGM prices from 1 July 2014



Market review

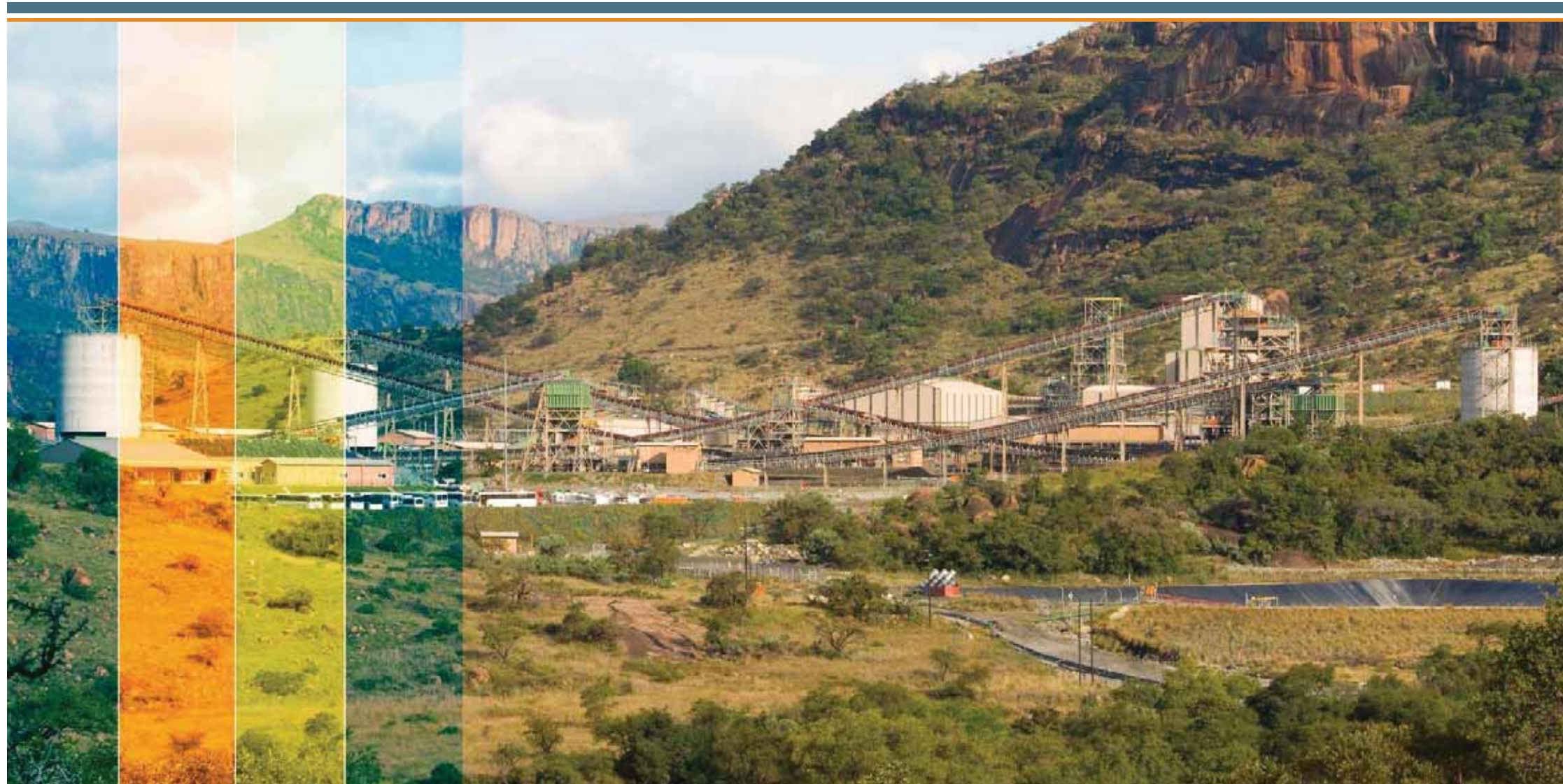
- PGM fundamentals remain challenging
- Weak global macro-economic conditions; declining commodity prices
- US dollar strength
- Growth in Pt and Pd demand in certain sectors
- Resumption of PGM supplies following 2014 strikes
- Above-ground stocks remain plentiful
- Forecast growth in 2015 recycling

Market outlook

- Outlook for global growth remains uncertain
- Enduring overhang of above ground PGM stocks
- Uncertain outlook for primary mine supplies
- Near-term potential for both upside and downside price movements
- Longer term outlook is for demand growth, price support



UPDATE ON GROWTH PROJECTS



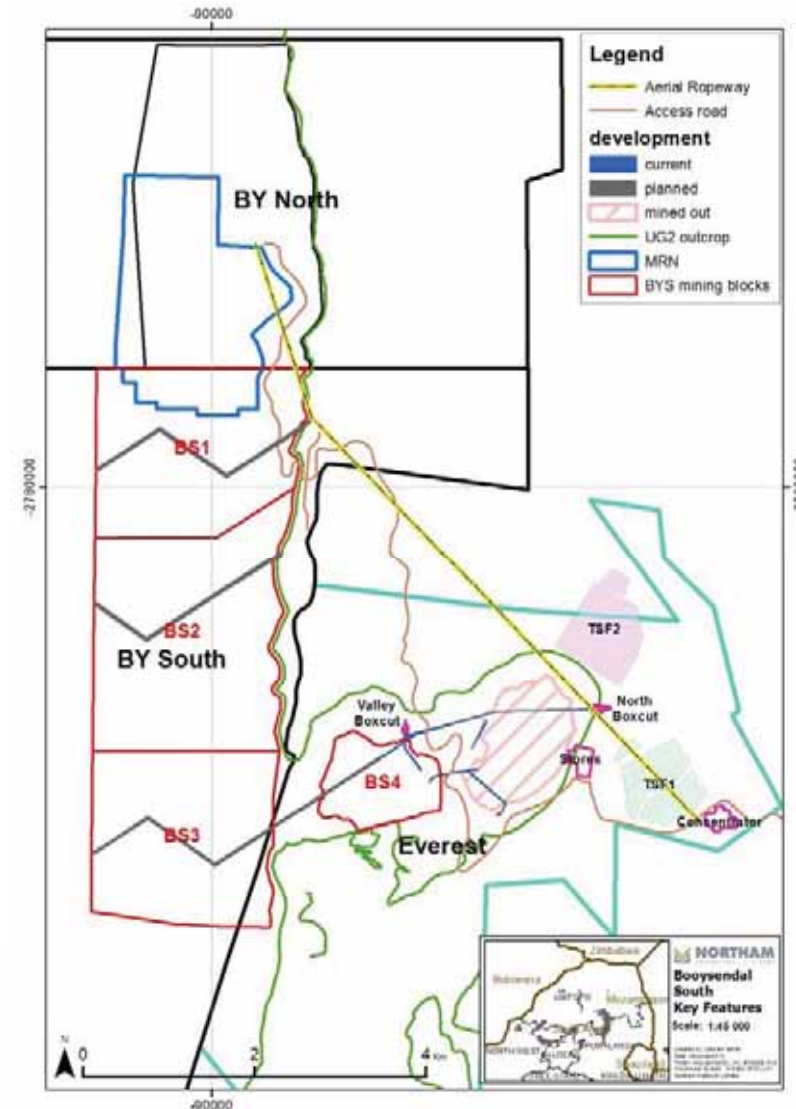
Booyesendal - Merensky update

- Merensky pre-feasibility study
 - boxcut
 - bulk sample
 - metallurgical test work



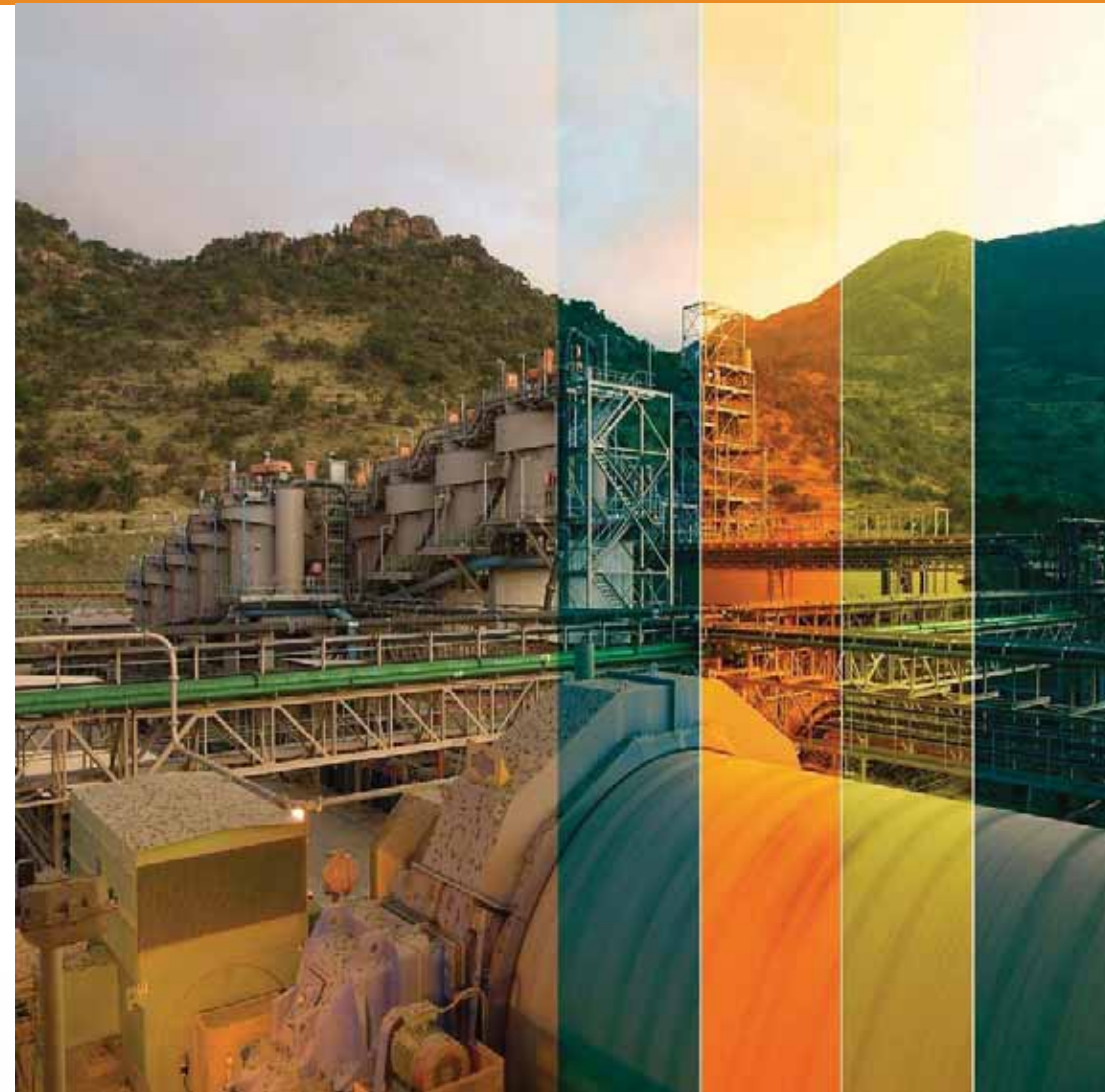
Booysendal South

- Acquisition of Everest mine
- Booysendal South mining concept
 - utilising Everest infrastructure
 - four mining modules
 - road access
 - aerial ropeway system
 - integration with North mine

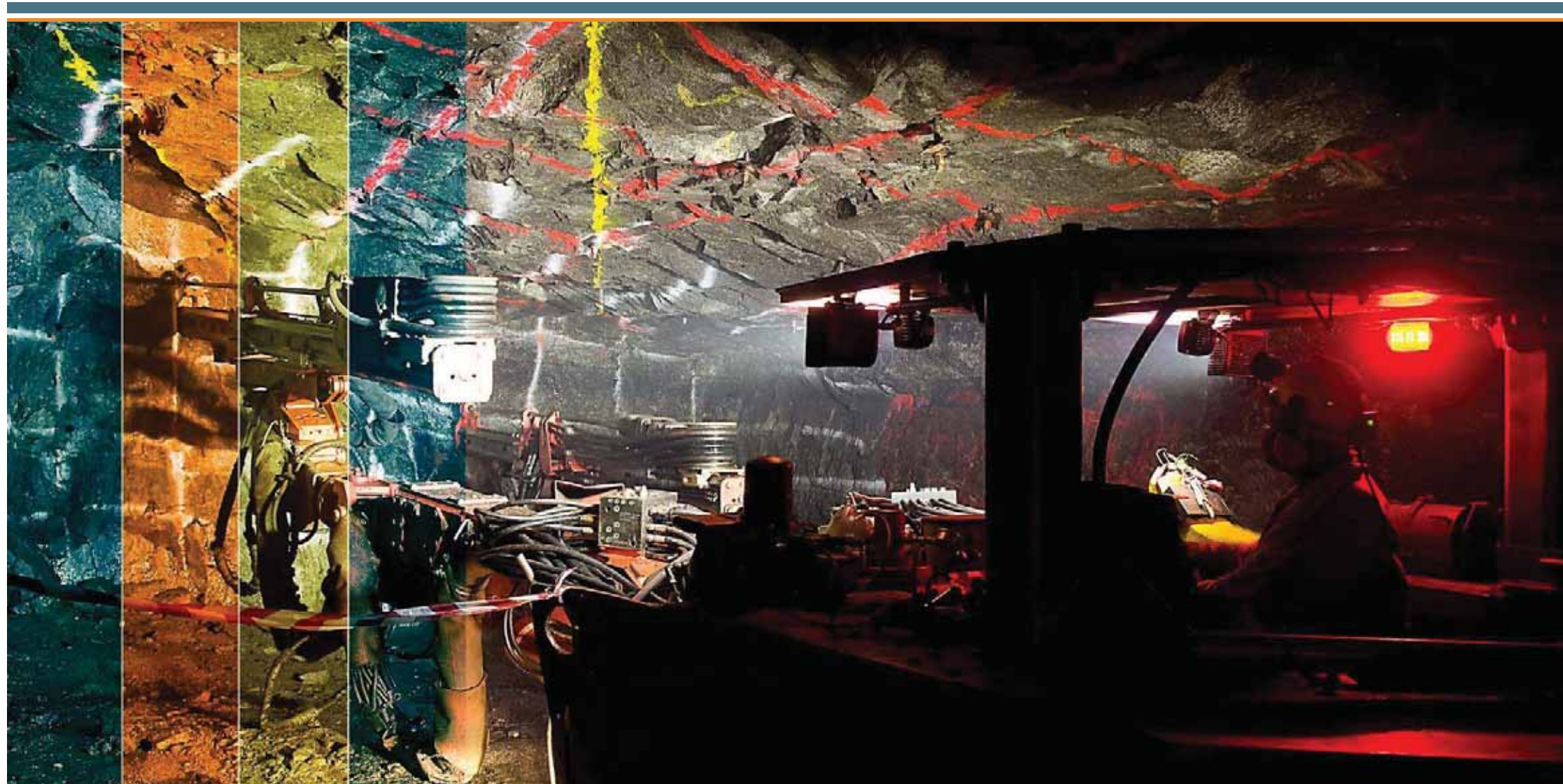


Business outlook

- Operations
 - Zondereinde
 - Booysendal
- Mining Charter
- Markets
- Strategy



APPENDICES



Sales volumes – group

		Group		
		F2015	F2014	Change
Platinum	kg	7 894	7 522	4.9%
Palladium	kg	3 875	3 649	6.2%
Rhodium	kg	1 195	964	23.9%
Gold	kg	182	195	-7.0%
Total (3PGE+Au)	kg	13 145	12 330	6.6%
Iridium	kg	396	319	24.4%
Ruthenium	kg	1 792	1 360	31.7%
Copper	tonnes	679	764	-11.1%
Nickel	tonnes	1 322	1 544	-14.4%

Rounding of numbers may result in minor computational differences

Sales volumes – group

		Group		
		F2015	F2014	Change
Platinum	oz	253 785	241 831	4.9%
Palladium	oz	124 581	117 305	6.2%
Rhodium	oz	38 430	31 005	23.9%
Gold	oz	5 839	6 276	-7.0%
Total (3PGE+Au)	oz	422 630	396 417	6.6%
Iridium	oz	12 748	10 246	24.4%
Ruthenium	oz	57 601	43 725	31.7%
Copper	tonnes	679	764	-11.1%
Nickel	tonnes	1 322	1 544	-14.4%

Rounding of numbers may result in minor computational differences

Sales prices (R/kg)

	Group		
	F2015	F2014	Change
Platinum	457 795	478 259	-4.3%
Palladium	293 911	252 877	16.2%
Rhodium	429 668	340 033	26.4%
Gold	449 097	433 263	3.7%
Total (3PGE+Au)	406 812	400 042	1.7%
Iridium	204 175	174 909	16.7%
Ruthenium	58 974	19 544	201.7%
Copper (R/tonne)	67 769	68 967	1.7%
Nickel (R/tonne)	172 204	163 551	5.3%

Sales prices (US\$/oz)

	Group		
	F2015	F2014	Change
Platinum	1 248	1 433	-12.9%
Palladium	799	756	5.7%
Rhodium	1 168	1 010	15.6%
Gold	1 222	1 289	5.2%
Total (3PGE+Au)	1 108	1 197	7.4%
Iridium	556	518	7.3%
Ruthenium	65	59	10.2%
Copper (\$/tonne)	5 947	6 626	-10.2%
Nickel (\$/tonne)	15 169	15 686	-3.3%

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Shareholder information

Name	Northam Platinum Limited
Share code	NHM
ISIN code	ZAE 000030912
Debt issuer code	NHMI
JSE sector	Platinum
Shares in issue	509 781 212