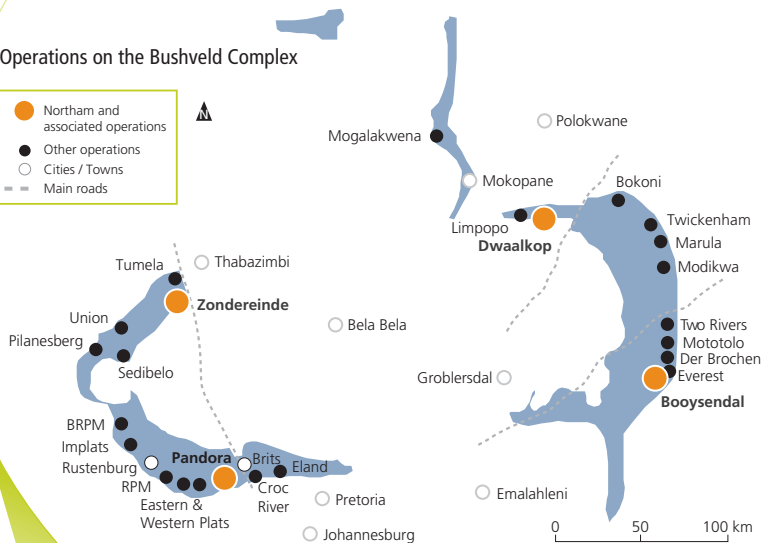
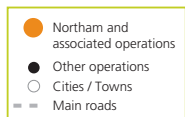


Operations on the Bushveld Complex



South Africa, location of the Bushveld Complex



PROFILE AND LOCATION OF THE BUSINESS

Northam is an independent, mid-tier, integrated platinum group metals (PGM) producer. The company wholly owns and operates the established Zondereinde platinum mine and metallurgical complex on the upper end of the western limb of the South African Bushveld Complex near the town of Thabazimbi, which produces some 300 000oz annually. Northam's second mine, Booysendal, was commissioned in the second half of the year under review. The Booysendal mine is located near the town of Mashishing on the eastern limb of the Bushveld Complex. At steady state, by F2016, Booysendal should produce approximately 160 000oz annually.

A 70% interest in Northam Chrome Producers Proprietary Limited (NCP) was acquired on 1 July 2012. After the year end Northam acquired an additional 10% equity stake in NCP. This brings Northam's holding in NCP to 80%. NCP produces chrome from Zondereinde's UG2 tailings. In addition, the company holds a 7.5% interest in the Pandora joint venture, a PGM mining operation at the lower end of the western limb of the Bushveld Complex, in

partnership with Anglo American Platinum Limited (Amplats), the Bapo Ba Mogale community and Lonmin plc (Lonmin).

Northam also owns a 50% interest in the Dwaalkop PGM joint venture, a 51% initial participatory interest in the Kokerboom joint venture exploration project and a 20.3% interest in listed diamond miner, Trans Hex Group Limited (Trans Hex).

The company has a combined resource base of 195.88 million ounces (Moz) (13.43Moz in the reserve category), with a mining life of more than 50 years.

Northam has full control over the entire beneficiation stream of its metals from mine to market. Northam is listed on the JSE, trading under the equity code NHM and the debt issuer code NHMI for the domestic medium term note (DMTN) programme. Northam is a member of the JSE's Socially Responsible Investment Index (SRI). The company also runs a sponsored level 1 American Depositary Receipt (ADR) facility. The shares trade with the ticker code NMPNY on the over-the-counter market in the United States.

GROUP STRUCTURE

