SUSTAINABILITY ASSURANCE STATEMENT

INDEPENDENT LIMITED ASSURANCE REPORT TO THE DIRECTORS OF NORTHAM PLATINUM LIMITED FOR THE YEAR ENDED 30 JUNE 2015

SCOPE OF OUR ENGAGEMENTS

Part A

We have completed our independent limited assurance engagement to enable us to express our limited assurance conclusions on whether anything has come to our attention that causes us to believe that the integrated report ("the report") for the year ended 30 June 2015 has not been prepared, in all material respects, in accordance with the Global Reporting Initiative (GRI) G4 Reporting Guidelines; and whether the following specified performance indicators ("specified KPIs"), highlighted for identification purposes in the Report by the symbol ( ) have not been prepared, in all material respects, in accordance with the basis of measurement as described in the Report:-

- Direct and indirect energy usage, as disclosed on pages 9, 66, 106 and 109 of the Report
- SO_2 emissions, as disclosed on pages 9 and 109 of the Report
- Number of significant environmental incidents, as disclosed on page 105 of the Report
- Fatality incidence rate (FIR) and lost time injury incidence rate (LTIIR) , as disclosed on pages 9, 66, 76, 77, 82 and 83 of the Report
- Percentage of historically disadvantaged South Africans (HDSAs) in management, as disclosed on pages 66 and 91 of the Report
- Percentage of women in mining, as disclosed on pages 66 and 93 of the Report
- Social and Labour Plan expenditure, as disclosed on page 94 of the Report
- Housing project as disclosed on pages 9 and 97 of the Report
- Percentage of employees covered by collective bargaining agreements as disclosed on pages 27 and 86 of the Report, and
- Number of strikes and lock-outs exceeding one week's duration, by operation as disclosed on page 87 of the Report

Northam Platinum Limited has elected to prepare the Report in accordance with the GRI G4 Guidelines, and has applied a "core" reporting level. A full copy of the guidelines, published by the GRI, can be obtained from the GRI's website. Northam Platinum Limited's GRI G4 Content Index Table is available online at http://northam.integrated-report.com/2015/gri.

Part B

We have completed our independent limited assurance engagement to enable us to express our limited assurance conclusion on whether anything has come to our attention that causes us to believe that the direct (Scope 1) and indirect (Scope 2) greenhouse gas emissions by weight ("specified carbon emissions KPIs"), as described on pages 66 and 110 and highlighted by the symbol ( ) in the Report have not been prepared, in all material respects, in accordance with the basis of measurement as described in the CDP report which can be found at www.cdp.net/en-US/Results/Pages/Company-Responses.aspx?company=13459 ("carbon emissions criteria").

Our responsibility in performing our independent limited assurance engagement is to Northam Platinum Limited only and in accordance with the terms of reference for this engagement as agreed with them. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Northam Platinum Limited for our work, for this report, or for the conclusions we have reached.

DIRECTORS' RESPONSIBILITY

The directors are responsible for implementing a stakeholder engagement process to identify all relevant stakeholders; to identify key issues; to respond appropriately to key issues identified; to determine those key performance indicators which may be relevant and material to the identified stakeholders; and to design and apply appropriate sustainability reporting policies. The directors are also responsible for the preparation and presentation of the Report, the information and assessments contained in the Report and for such internal control as the directors determines is necessary to ensure that the information and data reported meet the requirements of the relevant criteria, and contains all relevant disclosures that could materially affect any of the conclusions drawn.

The directors are also responsible for the preparation of the specified carbon emissions in accordance with the carbon emissions criteria as disclosed in the CDP report which can be found at www.cdp.net/en-US/Results/Pages/Company-Responses.aspx?company=13459. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the specified carbon emissions that is free from material misstatement, whether due to fraud or error. The quantification of the specified carbon emissions is subject to inherent uncertainty because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases.

OUR INDEPENDENCE AND QUALITY CONTROL

We have complied with the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, which includes independence and other requirements founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

SUSTAINABILITY ASSURANCE STATEMENT CONTINUED

INDEPENDENT LIMITED ASSURANCE REPORT TO THE DIRECTORS OF NORTHAM PLATINUM LIMITED FOR THE YEAR ENDED 30 JUNE 2015

In accordance with International Standard on Quality Control, Ernst & Young Inc maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

ASSURANCE PROVIDER'S RESPONSIBILITY

Our responsibility is to express our limited assurance conclusions on the Report and/or the specified KPIs based on our independent limited assurance engagement. Our independent limited assurance engagement was performed in accordance with the International Federation of Accountants' (IFACs) International Standard on *Assurance Engagements (ISAE) 3000 Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* with regards to the scope described in part A and with the ISAE3410 *Assurance Engagements on Greenhouse Gas Statements* with regards to the specified carbon emissions KPIs in part B. This standard requires us to comply with ethical requirements and to plan and perform our engagement to obtain the assurance as required by the scope of our engagement, as expressed in this report.

BASIS OF WORK AND LIMITATIONS

The procedures selected depend on our judgement, including the assessment of the risks of material misstatement of the subject matter and the purpose of our engagement. In making these assessments, we have considered internal control relevant to the entity's preparation and presentation of the Report and the information contained therein, in order to design procedures appropriate for gathering sufficient appropriate assurance evidence to determine that the information in the Report is not materially misstated or misleading as set out in the summary of work performed below. Our assessment of relevant internal control is not for the purpose of expressing a conclusion on the effectiveness of the entity's internal controls.

We planned and performed our work to obtain all the information and explanations that we considered necessary to provide a basis for our reasonable and limited assurance conclusions pertaining to the specified KPIs, the specified carbon emissions KPIs and the report, expressed below.

Where a limited assurance conclusion is expressed, our evidence gathering procedures are more limited than for a reasonable assurance engagement, and therefore less assurance is obtained than in a reasonable assurance engagement.

Our report does not extend to providing assurance on any prior periods' information or any other information specifically excluded from the scope of the engagement.

SUMMARY OF WORK PERFORMED

Set out below is a summary of the procedures performed pertaining to the specified KPIs, specific carbon emission KPIs and the Report which were included in the scope of our limited assurance engagement. We:-

- obtained an understanding of:
  - the entity and its environment;
  - entity-level controls;
  - the stakeholder engagement process;
  - the selection and application of sustainability reporting policies;
  - how management has applied the principle of materiality in preparing the Report, the specified KPIs and specific carbon emissions KPIs;
  - the significant reporting processes including how information is initiated, recorded, processed, reported and incorrect information is corrected, as well as the policies and procedures within the reporting processes.
- made such enquiries of management, employees and those responsible for the preparation of the Report and the specified KPIs, as we considered necessary.
- inspected relevant supporting documentation and obtained such external confirmations and management representations as we considered necessary for the purposes of our engagement.
- performed analytical procedures and limited tests of detail responsive to our risk assessment and the level of assurance required, including comparison of judgementally selected information to the underlying source documentation from which the information has been derived.
- evaluated whether Northam Platinum Limited's methods for developing estimates are appropriate and had been consistently applied. However, our procedures did not include testing the data on which the estimates are based or separately developing our own estimates against which to evaluate Northam Platinum Limited's estimates.
- considered whether Northam Platinum Limited has applied the GRI G4 "Core" Reporting Guidelines as described in the inside front cover under the section "Scope" in the Report.

We believe that the evidence obtained as part of our limited assurance engagement, is sufficient and appropriate to provide a basis for our findings and our limited assurance conclusion expressed below.

CONCLUSIONS

Part A

Based on the work performed and subject to the limitations described above, nothing has come to our attention that the specified KPIs as detailed above, marked by the symbol LA in the report, have not been prepared, in all material respects, in accordance with management's sustainability criteria as described in the Report for the year ended 30 June 2015.

Part B

Based on the work performed and subject to the limitations described above, nothing has come to our attention that the specified carbon emissions KPIs disclosed on pages 66 and 110 and by marked by the symbol LA in the Report, have not been prepared in all material respects in accordance with management's carbon criteria as described in the CDP report which can be found at www.cdp.net/en-US/Results/Pages/Company-Responses.aspx?company=13459 for the year ended 30 June 2015.

OTHER MATTER

The maintenance and integrity of Northam Platinum Limited's website is the responsibility of Northam Platinum Limited's management. Our procedures did not involve consideration of these matters and, accordingly we accept no responsibility for any changes to either the information in the Report or our assurance report that may have occurred since the initial date of presentation on the Northam Platinum Limited Website.

Ernst & Young Inc

Director – Jeremy Grist
Registered auditor
Chartered accountant (SA)

102 Rivonia Road
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2148

25 September 2015