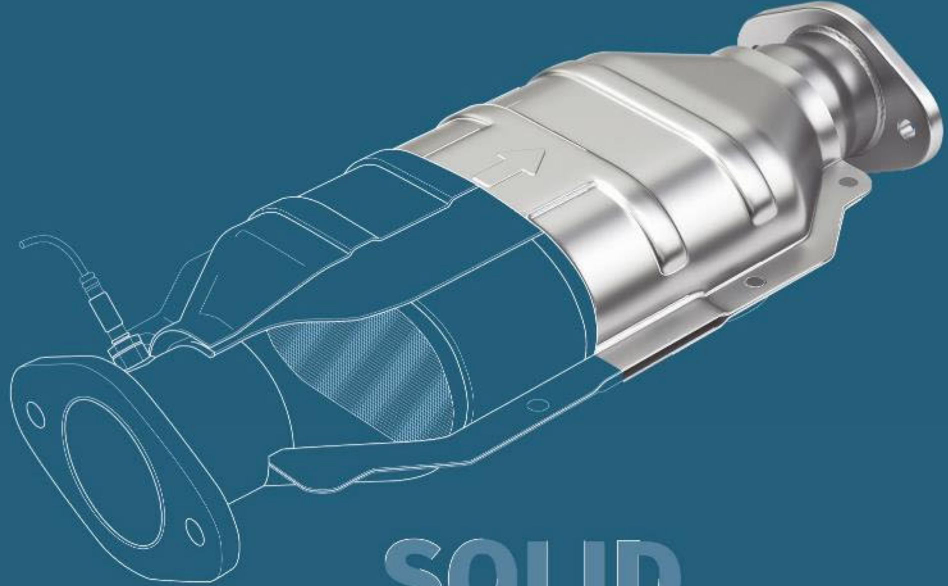
NORTHAM
PLATINUM LIMITED



SOLID SUSTAINABLE GROWTH

RESULTS FOR THE YEAR ENDED 30 JUNE 2019

smart platinum mining

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AGENDA

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KEY FEATURES

Record operating profit

R2.4 bn

F2018: R0.8 bn

Normalised headline earnings

▲226.7%

to R1.4 bn

Solid operating performance from both operations. Record production up:

▲7.4%

to 519 954 oz 4E

Commendable safety performance (LTIIR)

0.93

F2018: 1.0

Net debt/EBITDA ratio

1.1

Net debt R3.0 bn

Capex to advance execution of growth strategy

R2.9 bn

F2018: R3.8 bn

Return of value has commenced with the purchase of Zambezi Platinum (RF) Limited preference shares

STRATEGIC JOURNEY

CAPITAL RAISINGS

Zambezi Platinum transaction, raising funds through RCFs and DMTNs

MERGERS & ACQUISITIONS

Everest, Western extension, Eland and US recycling operations

PROJECT EXECUTION

Booysendal complex, Western extension, 2nd furnace, Eland and US recycling operations

RETURN VALUE TO SHAREHOLDERS

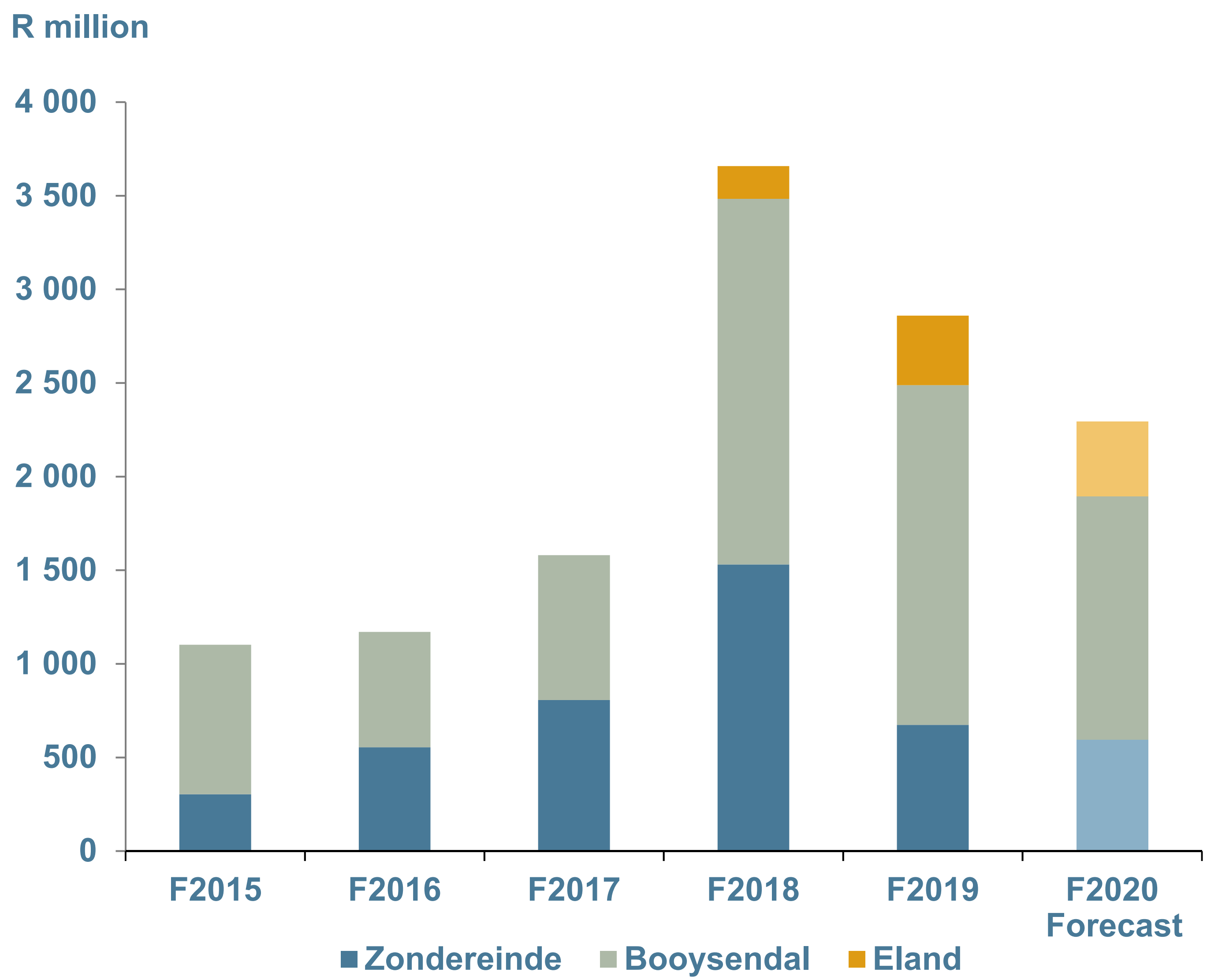
2015 | 2016 | 2017 | 2018 | 2019 | Future

FIVE-YEAR GROUP CAPEX PROFILE

R10.6 bn

5-YEAR CAPEX

Total capex in execution of growth strategy

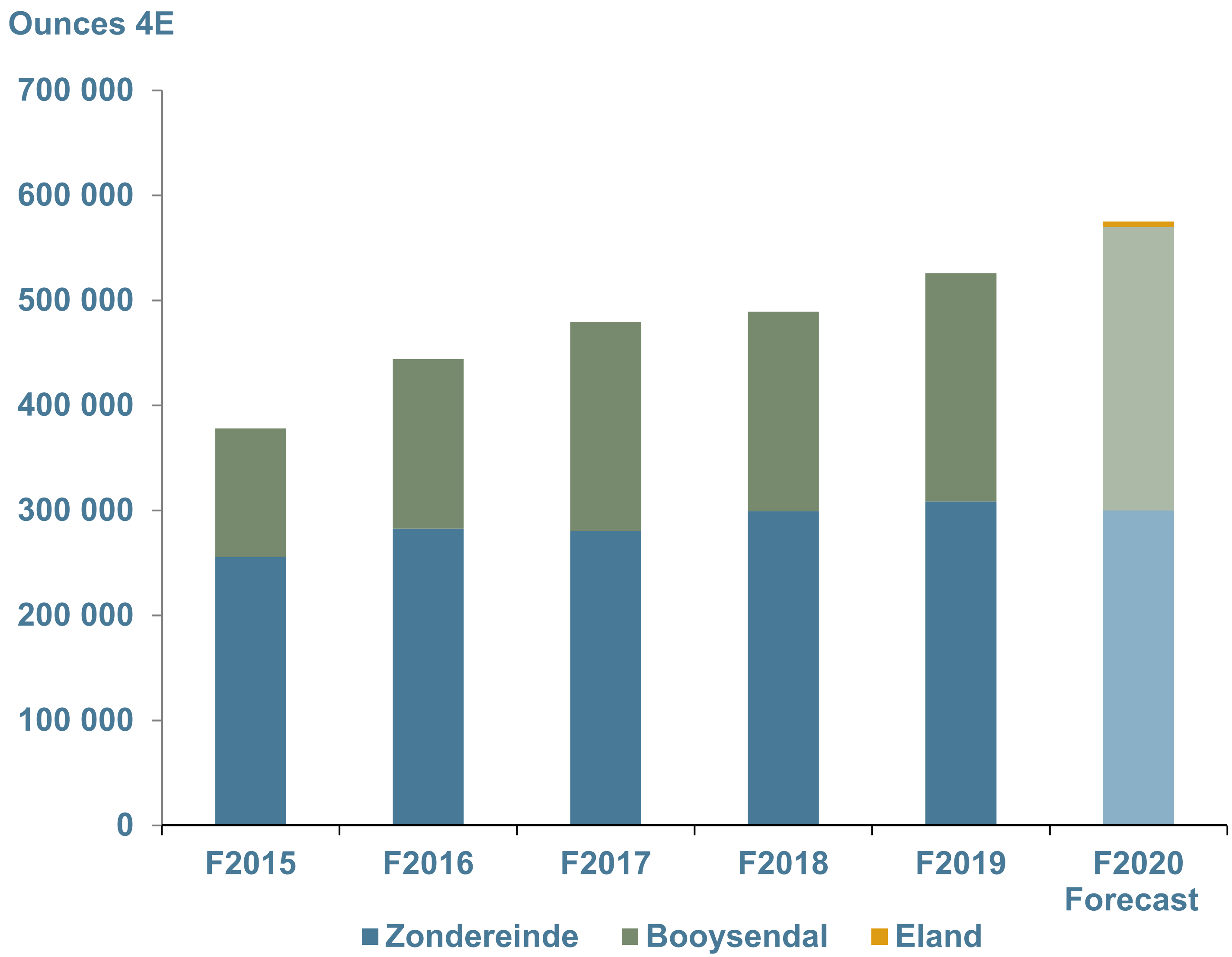


FIVE-YEAR PRODUCTION PROFILE

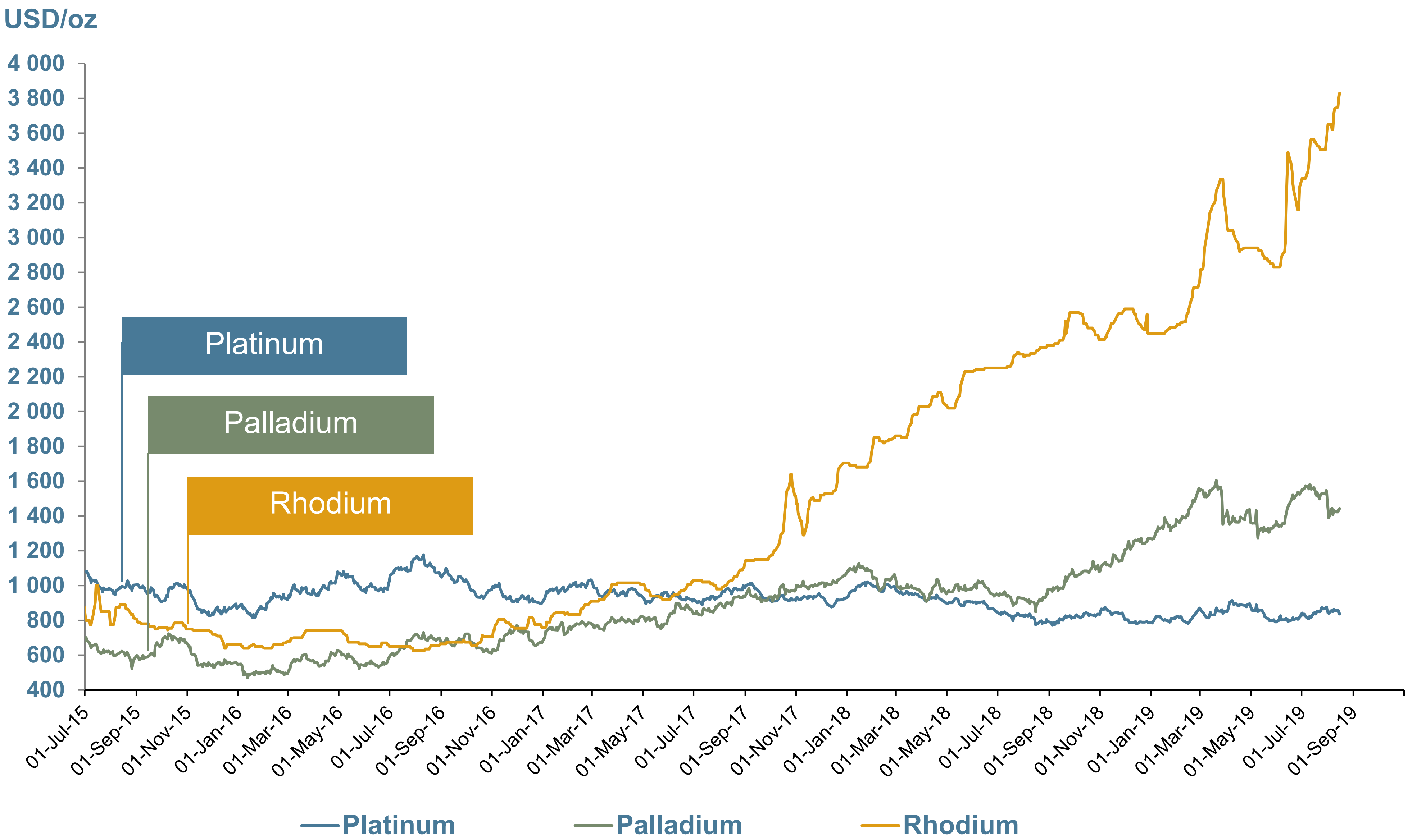
6.8%

CAGR

Refined production growth from own operations



PGM PRICES


USD/oz
4 000
3 800
3 600
3 400
3 200
3 000
2 800
2 600
2 400
2 200
2 000
1 800
1 600
1 400
1 200
1 000
800
600
400
Platinum
Palladium
Rhodium
01-Jul-15
01-Sep-15
01-Nov-15
01-Jan-16
01-Mar-16
01-May-16
01-Jul-16
01-Sep-16
01-Nov-16
01-Jan-17
01-Mar-17
01-May-17
01-Jul-17
01-Sep-17
01-Nov-17
01-Jan-18
01-Mar-18
01-May-18
01-Jul-18
01-Sep-18
01-Nov-18
01-Jan-19
01-Mar-19
01-May-19
01-Jul-19
01-Sep-19
Platinum
Palladium
Rhodium

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OPERATIONAL REVIEW

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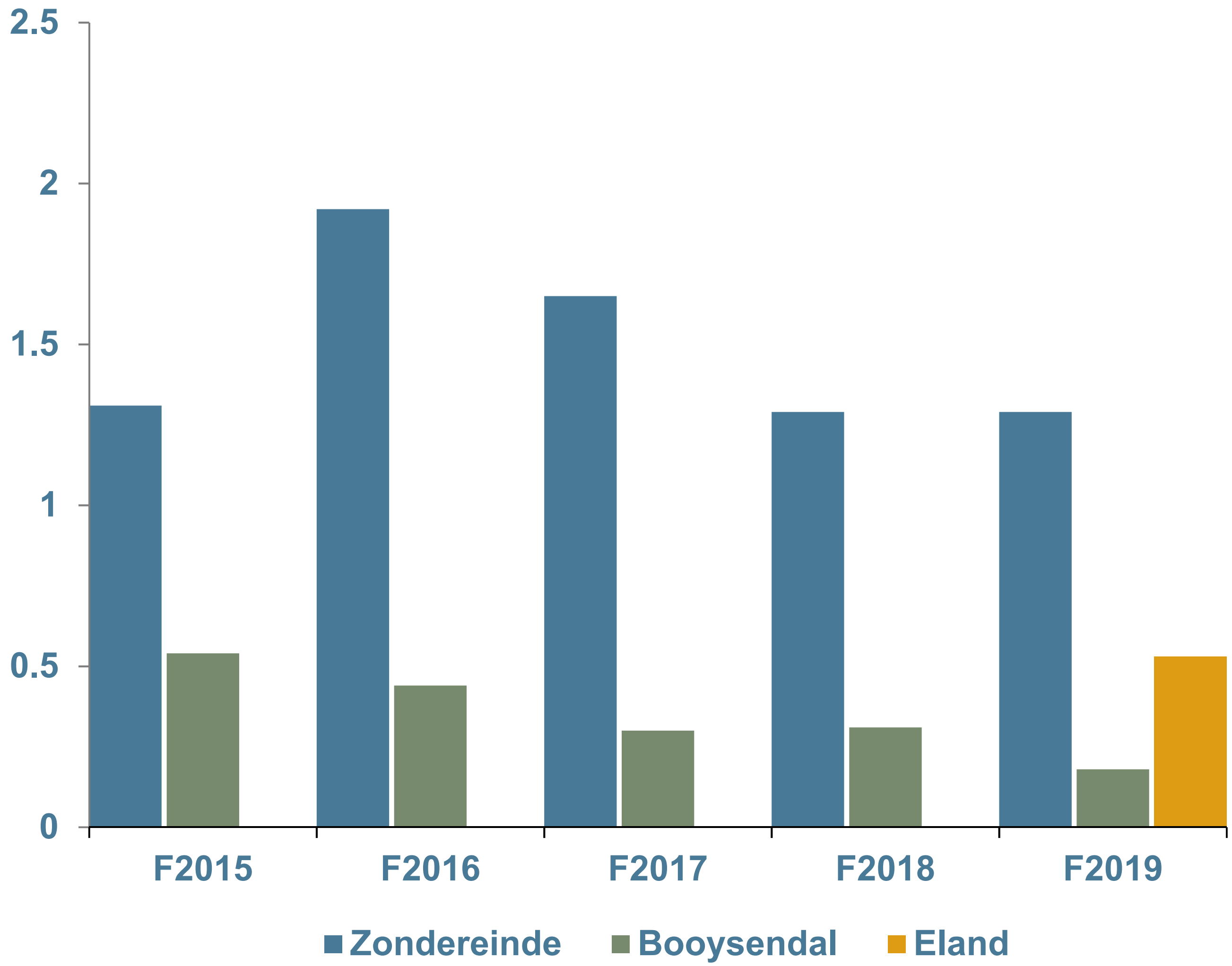
SAFETY
LTIIR PER 200 000 HOURS WORKED

Sustained improvement
in overall LTIIR over recent years



GROUP OPERATIONAL HIGHLIGHTS

		F2019	F2018	
Total tonnage milled	(tonnes)	4 892 110	4 601 876	6.3% ↑
Own production: equivalent refined	(oz 4E)	519 954	483 941	7.4% ↑
Total refined metal produced	(oz 4E)	571 028	473 086	20.7% ↑
Chrome concentrate produced	(tonnes)	764 528	650 091	17.6% ↑
Cash cost per equivalent refined Pt oz	(R/oz)	22 847	21 270	7.4% ↑

EXPANDING GROUP CASH PROFIT MARGIN

REVENUE

R29 640/Pt oz

F2018: R26 103/Pt oz

CASH COST

R22 847/Pt oz

F2018: R21 270/Pt oz

CASH PROFIT MARGIN

22.9%

F2018: 18.5%

OPERATIONAL STATISTICS – ZONDEREINDE

		F2019	F2018	Variance
				%
Merensky milled	tonnes	815 191	739 439	10.2
Merensky head grade	g/t 4E	6.11	6.04	1.2
UG2 milled	tonnes	1 208 637	1 193 365	1.3
UG2 head grade	g/t 4E	4.26	4.27	(0.2)
Total milled	tonnes	2 023 828	1 932 804	4.7
Average combined head grade	g/t 4E	4.96	4.95	0.2
Equivalent refined metal – own production	oz 4E	308 466	299 295	3.1
Equivalent refined metal – purchased	oz 4E	11 338	85 696	(86.8)
Total revenue per Pt oz sold	R/oz	28 612	24 688	15.9
Cash costs per equivalent refined Pt oz	R/oz	24 124	22 101	(9.2)
Operating profit	R000	1 310 786	355 424	268.8
Capex	R000	673 981	1 530 132	(56.0)

OPERATIONAL STATISTICS – BOOYSENDAL

		F2019	F2018	Variance
				%
Merensky milled	tonnes	397 437	458 027	(13.2)
Merensky head grade	g/t 4E	2.37	2.06	15.0
UG2 milled	tonnes	2 470 845	2 211 045	11.7
UG2 head grade	g/t 4E	2.72	2.78	(2.2)
Total milled	tonnes	2 868 282	2 669 072	7.5
Average combined head grade	g/t 4E	2.72	2.71	0.4
PGMs in concentrate – own production	oz 4E	217 483	189 880	14.5
PGMs in concentrate – purchased	oz 4E	6 365	5 568	14.3
Total revenue per Pt oz sold	R/oz	28 636	24 862	15.2
Cash costs per Pt oz in concentrate produced	R/oz	17 904	17 090	(4.8)
Operating profit	R000	985 681	525 358	87.6
Capex	R000	1 813 863	1 953 236	(7.1)

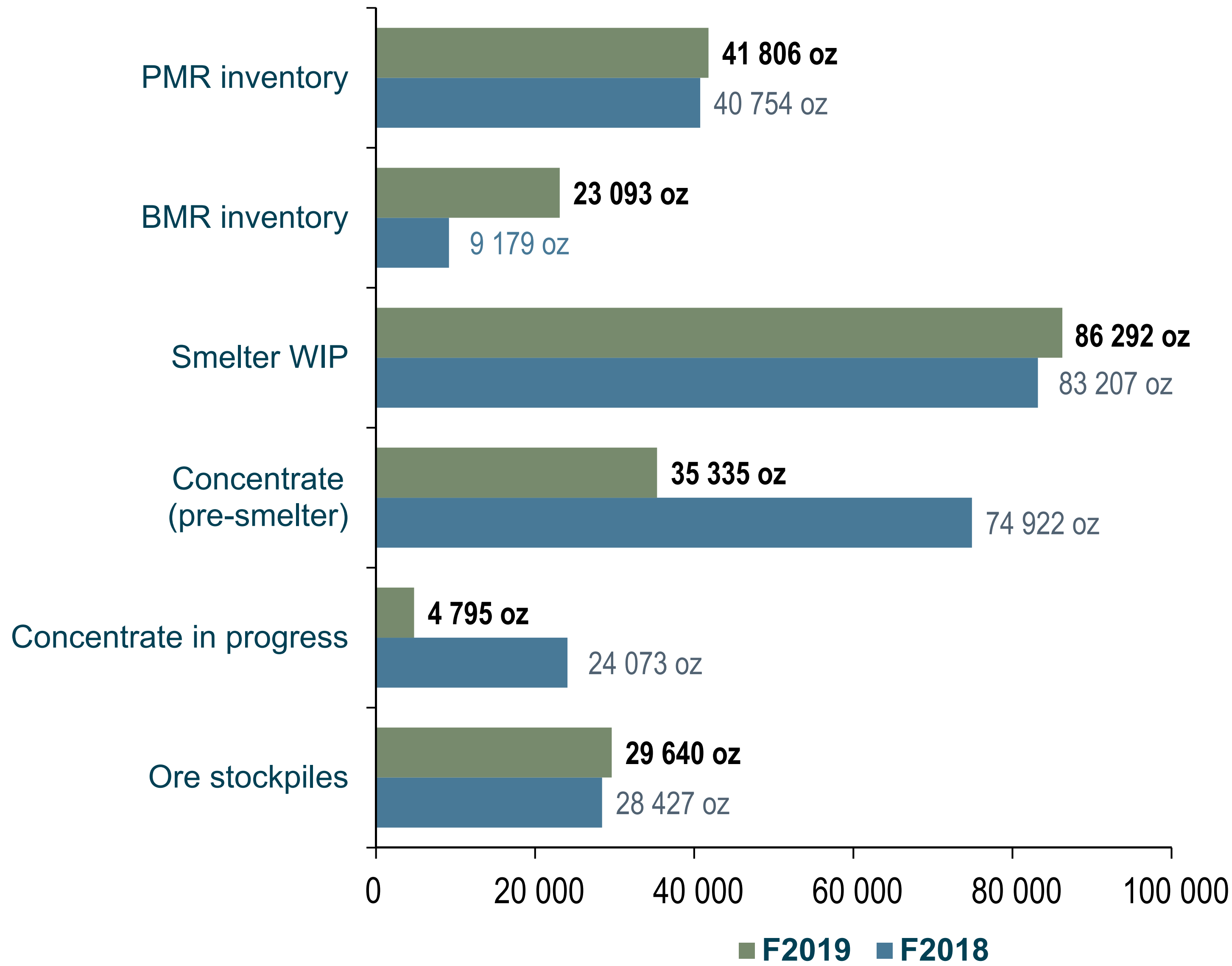
GROUP – INVENTORY BREAKDOWN (4E)

The treatment of reverts has been more challenging than anticipated – a long-term processing route has now been established

Concentrate pre-smelter has moved on in the process pipeline

Decrease in concentrate in progress is due to the commissioning of the dewatering plant at Zondereinde

An ore sale agreement was entered into which will reduce the ore stockpile ounces significantly in the coming year



RESOURCES AND RESERVES STATEMENT

Mineral resources	30 June 2019	30 June 2018
Operation	Moz 4E	Moz 4E
Booysendal	110.5	105.1
Zondereinde	104.8	105.2
Eland	19.3	19.3
Dwaalkop	8.9	8.9
Total group resource	243.5	238.5

Mineral reserves	30 June 2019	30 June 2018
Operation	Moz 4E	Moz 4E
Booysendal	13.8	14.1
Zondereinde	13.6	13.9
Eland	3.0	0.5
Dwaalkop	-	-
Total group resource	30.4	28.5

PRILL SPLITS

Booysendal	Pt	Pd	Rh	Au	Cr_2O_3%
Merensky	57.8	31.0	2.5	8.7	0.2
UG2	53.6	35.6	9.9	1.0	18.5

UG2 4E basket
USD 1 351/oz

Zondereinde	Pt	Pd	Rh	Au	Cr_2O_3%
Merensky	63.0	29.2	5.2	2.6	0.8
UG2	61.4	27.0	9.6	2.0	27.9

UG2 4E basket
USD 1 300/oz

Eland	Pt	Pd	Rh	Au	Cr_2O_3%
Merensky	55.3	30.9	3.2	10.6	0.0
UG2	59.5	29.3	10.3	0.9	29.8

UG2 4E basket
USD 1 326/oz

Prices USD: Pt 850: Pd 1 420; Rh 3 800; Au 1 500

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FINANCIAL REVIEW

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FINANCIAL HIGHLIGHTS

		F2019	F2018	
Revenue	(R million)	10 650	7 552	41.0% ↑
Operating profit	(R million)	2 410	823	192.7% ↑
EBITDA	(R million)	2 639	1 108	138.2% ↑
Capital expenditure	(R million)	2 859	3 778	24.3% ↓
Normalised HEPS	(Cents)	270.1	82.7	226.6% ↑
Profit after tax	(R million)	60.1	(705)	108.5% ↑

EARNINGS PER SHARE

Normalised headline earnings per share

270.1 cps

Earnings per share

17.2 cps

Headline earnings per share

15.8 cps

INCREASE IN SALES REVENUE

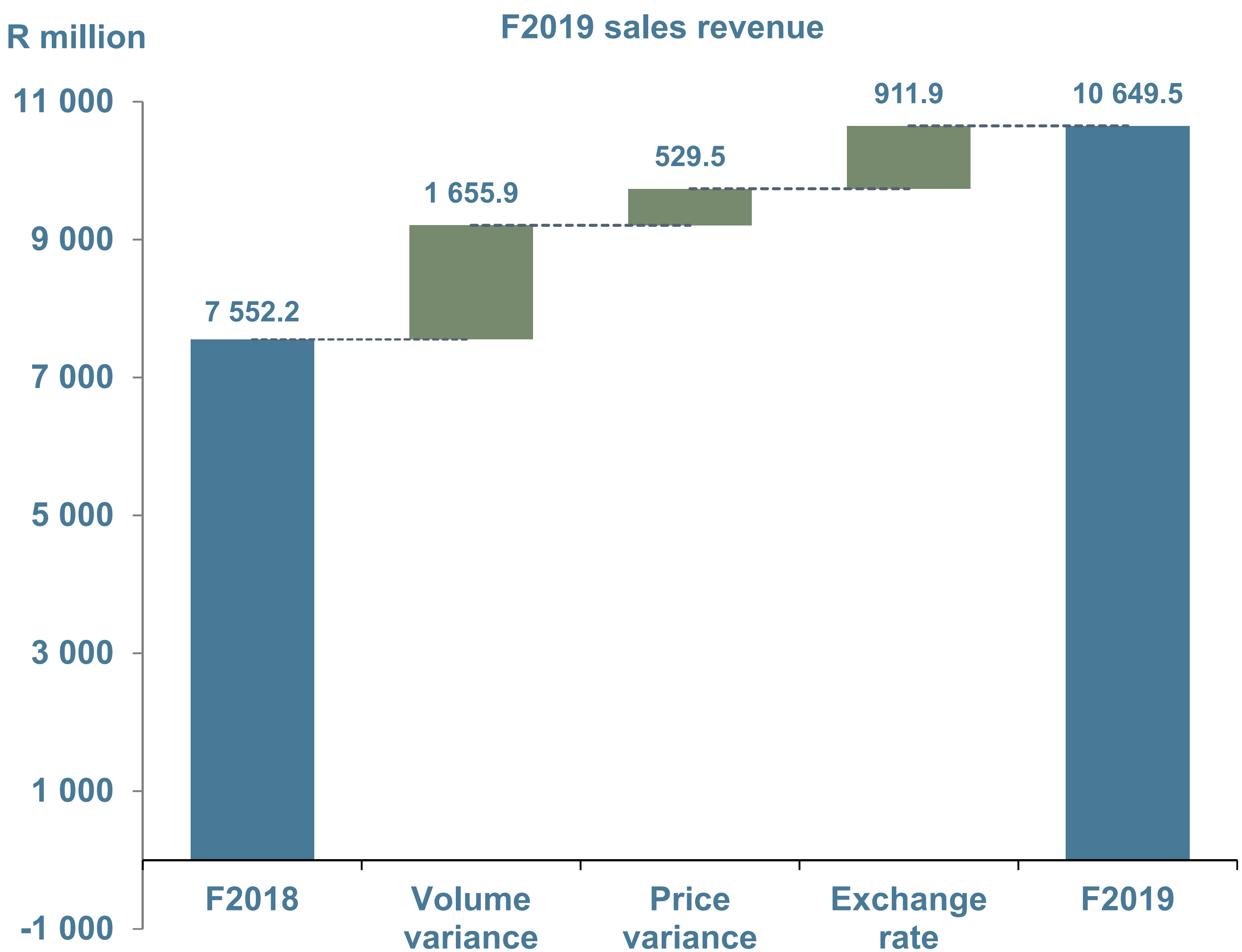
REVENUE
up by 41.0%

PGM
sales volumes:
20.7% **higher**

Average USD
basket price:
8.8% higher

ZAR/USD

Average ZAR/USD
exchange rate:
10.6% weaker



COST OF SALES

	F2019	F2018	Variance
	R000	R000	%
Sales revenue	10 649 506	7 552 181	41.0
Cost of sales	(8 239 481)	(6 728 867)	(22.4)
Operating costs	(7 607 161)	(6 318 000)	(20.4)
Mining operations	(5 434 933)	(4 792 698)	(13.4)
Concentrator operations	(887 089)	(707 322)	(25.4)
Smelting and base metal removal plant costs	(598 371)	(417 828)	(43.2)
Chrome processing	(51 780)	(75 065)	31.0
Selling and administration overheads	(264 674)	(188 742)	(40.2)
Royalty charges	(91 551)	(26 914)	(240.2)
Share-based payment expenses and profit share scheme	(224 094)	(107 344)	(108.8)
Rehabilitation	(54 669)	(2 087)	(2 519.5)
Concentrates and recycling material purchased	(327 572)	(1 410 506)	76.8
Refining and other charges	(135 104)	(123 840)	(9.1)
Depreciation and write-offs	(487 165)	(441 865)	(10.3)
Change in metal inventories	317 521	1 565 344	79.7
Operating profit	**2 410 025**	**823 314**	**192.7**

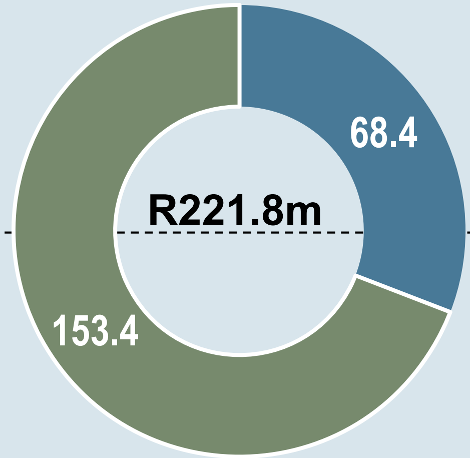
STATEMENT OF PROFIT OR LOSS

	F2019	F2018	Variance
	R000	R000	%
Sales revenue	10 649 506	7 552 181	41.0
Cost of sales	(8 239 481)	(6 728 867)	(22.4)
Operating profit	2 410 025	823 314	192.7
Share of earnings from associates	11 153	4 162	168.0
Investment income	56 260	52 633	6.9
Finance charges excluding preference share dividends	(184 027)	(68 481)	(168.7)
Net foreign exchange transaction gains	10 411	2 368	339.7
Sundry income	77 472	217 005	(64.3)
Sundry expenditure	(357 713)	(380 944)	6.1
Profit before preference share dividends	2 023 581	650 057	211.3
Amortisation of liquidity fees paid on preference shares	(16 390)	(16 390)	-
Preference share dividends	(1 305 244)	(1 106 684)	(17.9)
Loss on derecognition of preference share liability	-	(8)	100.0
Profit/(loss) before tax	701 947	(473 025)	248.4
Tax	(641 854)	(231 973)	176.7
Profit/(loss) for the year	**60 093**	**(704 998)**	**108.5**

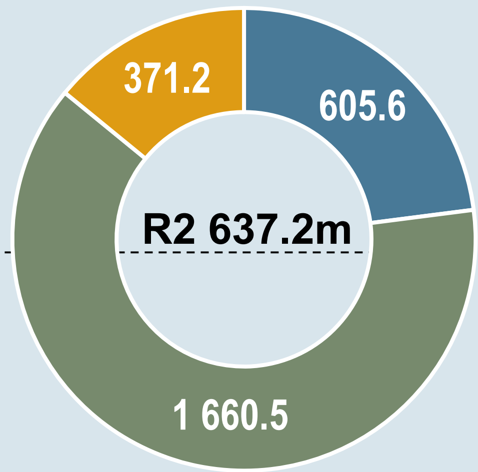
CAPITAL EXPENDITURE

F2019

Sustaining capex (R million):



Expansionary capex (R million):



Forecast F2020

Zondereinde
R595 million

Booysendal
R1 260 million

Eland
R400 million

	F2019	Forecast F2020
Total capex (R million):	**R2 859.0 million**	**R2 255 million**

CASH FLOW

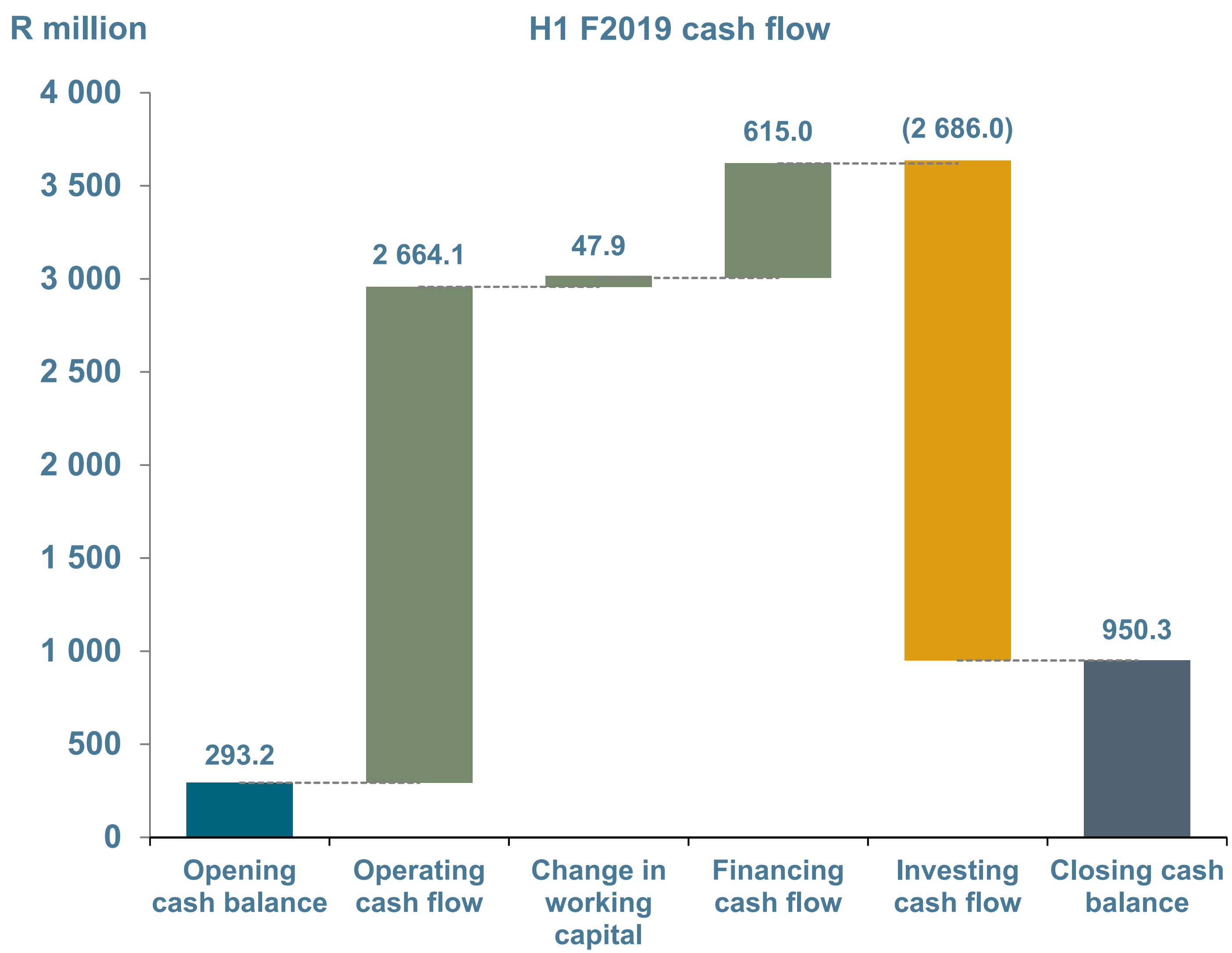
Operating cash flow
R2 664.1 million

Release of working capital of
R47.9 million

Investing cash flow at
R2 686.0 million

Cash flow from financing activities
R615.0 million

Cash balance at year end
R950.3 million



NET DEBT

R million	F2019	F2018
Cash and cash equivalents	950.3	388.7
Bank overdraft	-	(95.5)
Domestic medium term notes	(1 814.9)	(1 417.7)
Revolving credit facility	(2 137.2)	(1 486.5)
Net debt	**R3 001.8**	**2 611.0**

Net Debt : EBITDA ratio

F2018	F2019	Target
2.4	**1.1**	**1**

KEY FOCUS AREAS GOING FORWARD

Effective cost control

Volatile exchange rate and commodity prices

Appropriate capital allocation

Returning value to shareholders

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PROJECTS REVIEW

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BOOYSENDAL

ELAND

ELAND – MTB TRIAL

- Master Drilling performance validation project initiated
- 300m of drilling has started, testing rates and turning radius
- MTB placed in footwall conveyor decline (5.5m dia)
- Three months of drilling planned (50m, 100m, 150m)

ZONDEREINDE – WESTERN EXTENSION

- Ore reserve development on 3 to 12 levels continues
- Stoping on the upper levels on the 11 line has started
- Predominant reef is the P2 sub-facies
- Ground conditions are good
- Planning and preparation for raise boring No.3 shaft in progress

BUSINESS OUTLOOK

Return value
to shareholders

Project execution

Labour relations:
Booysendal wage
negotiations

Operations:
maintain competitive
cost position

QUESTIONS

NORTHAM
PLATINUM LIMITED

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Shareholder information

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