

ZAMBEZI PLATINUM (RF) LIMITED
(Incorporated in the Republic of South Africa)
(Registration number 2014/106927/06)
JSE preference share code: ZPLP
ISIN code: ZAE000202552
(**Zambezi Platinum**)

CAUTIONARY ANNOUNCEMENT

Zambezi Platinum preference shareholders are referred to the cautionary announcement published by Northam Platinum Limited ("**Northam**") on SENS today, 2 November 2020, advising that Northam and Zambezi Platinum have entered into discussions regarding a potential transaction to accelerate the maturity of the empowerment transaction concluded between Northam and Zambezi Platinum in May 2015. If the transaction is successfully concluded it may have a material effect on the price of Zambezi Platinum's securities.

Accordingly, Zambezi Platinum preference shareholders are advised to exercise caution when dealing in Zambezi Platinum's securities, until a further announcement is published.

Johannesburg
2 November 2020

Independent Advisor to Zambezi Platinum
Nisela Capital

Debt Sponsor to Zambezi Platinum
One Capital