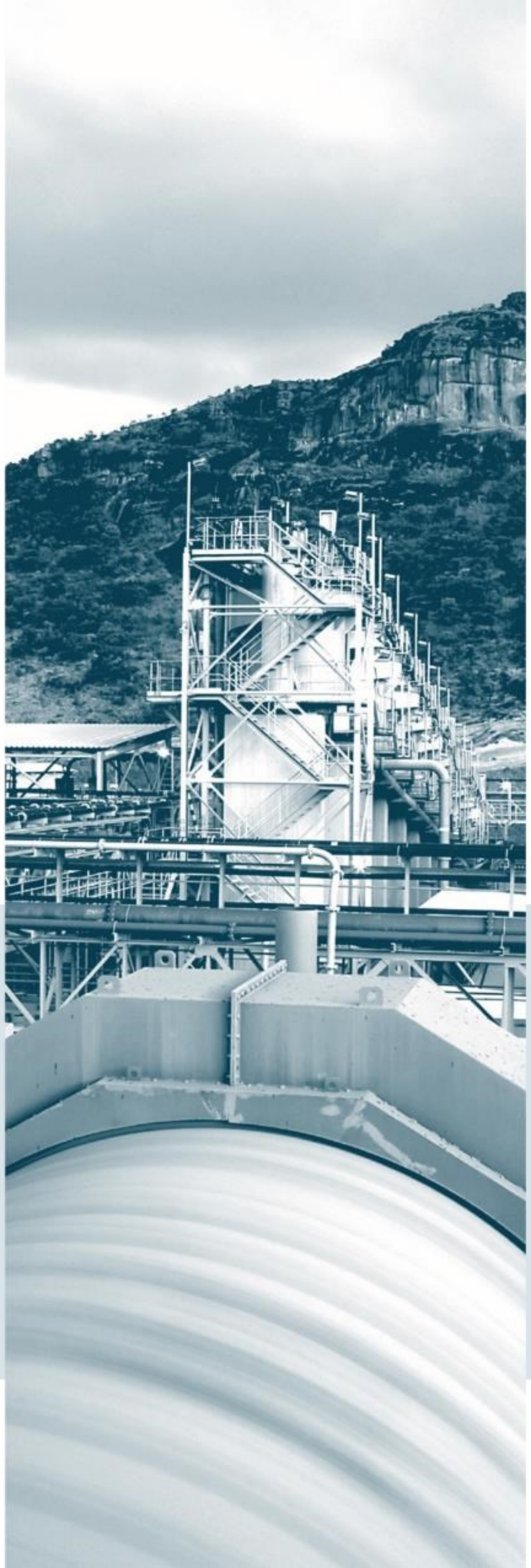

NORTHAM

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REVIEWED INTERIM RESULTS

for the six months ended 31 December 2015

KEY FEATURES

Booysendal reaches steady state production	Solid performance from Zondereinde	Safety milestones recognised	Three-year wage agreement signed	Difficult market condtions persist	Expansion strategy crystalised

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DISCLAIMER

Certain statements in this presentation (other than the statements of historical fact) may contain forward-looking statements regarding Northam's operations, economic performance or financial condition, including, without limitation, those concerning the economic outlook for the platinum industry, expectations regarding metal prices, production, costs and other operating results, growth prospects and the outlook for Northam and any of its operations and projects.

Although Northam believes that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to be correct.

Changes in the economic and market conditions, the success or otherwise of business and operating activities, changes in the regulatory and legislative environment, fluctuations in metal prices and currency exchange rates, may influence the company's performance, and results may differ materially from those set out in the forward-looking statements.

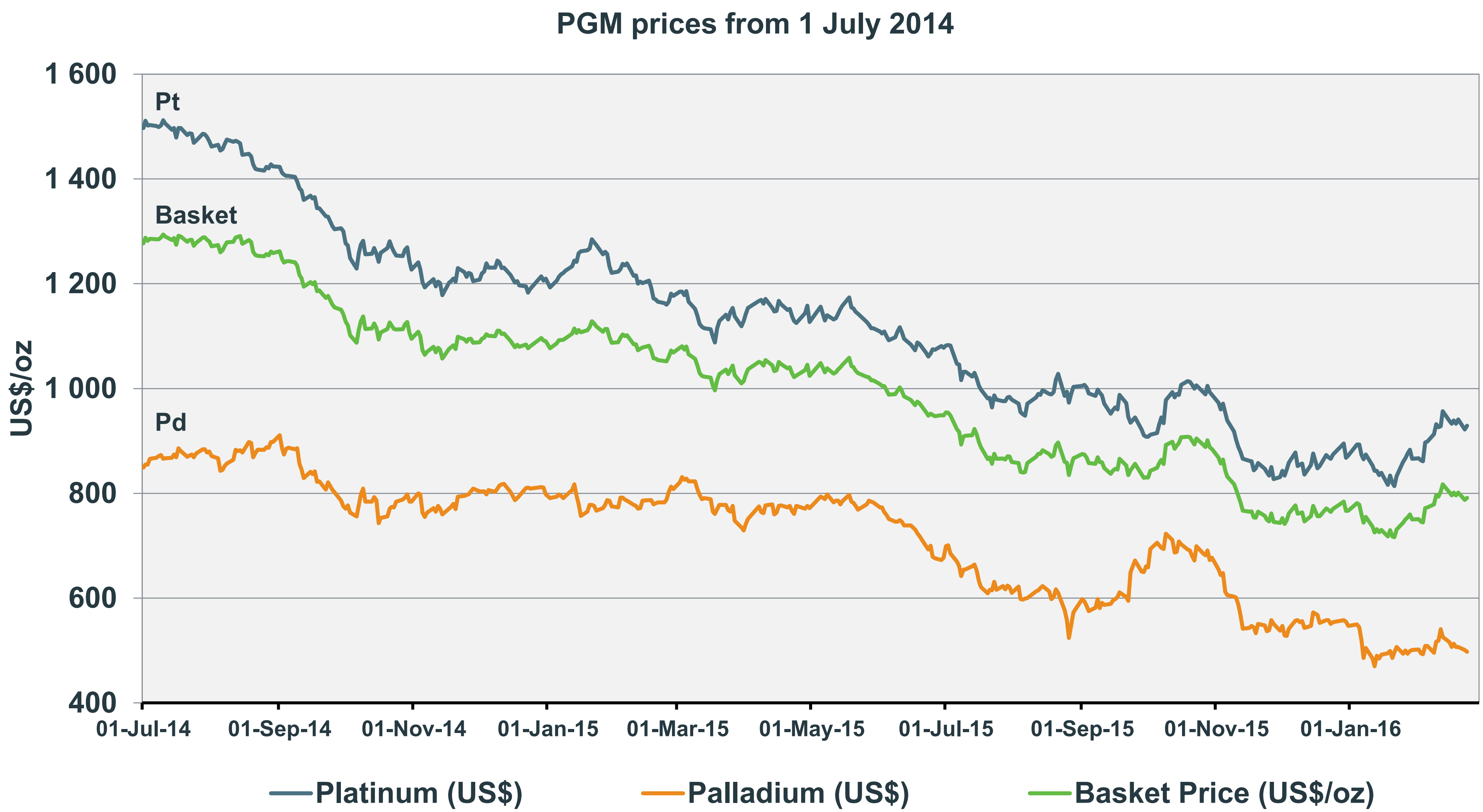
AGENDA

- Key features of 2016
- Operational review
- Financial review
- Project update
- Business outlook

KEY FEATURES

- Difficult market conditions
- Commendable safety performance
- Good operating performance from Zondereinde
- Booysendal ramps up to steady state
- Three-year wage settlement concluded
- Project pipeline progressing

MARKET REVIEW



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OPERATIONAL REVIEW

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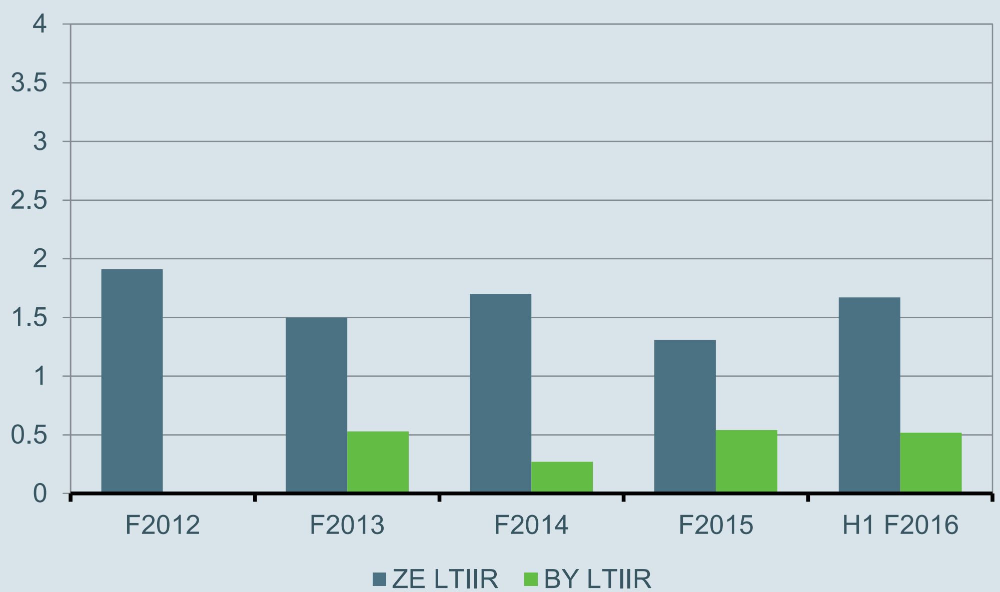
SAFETY

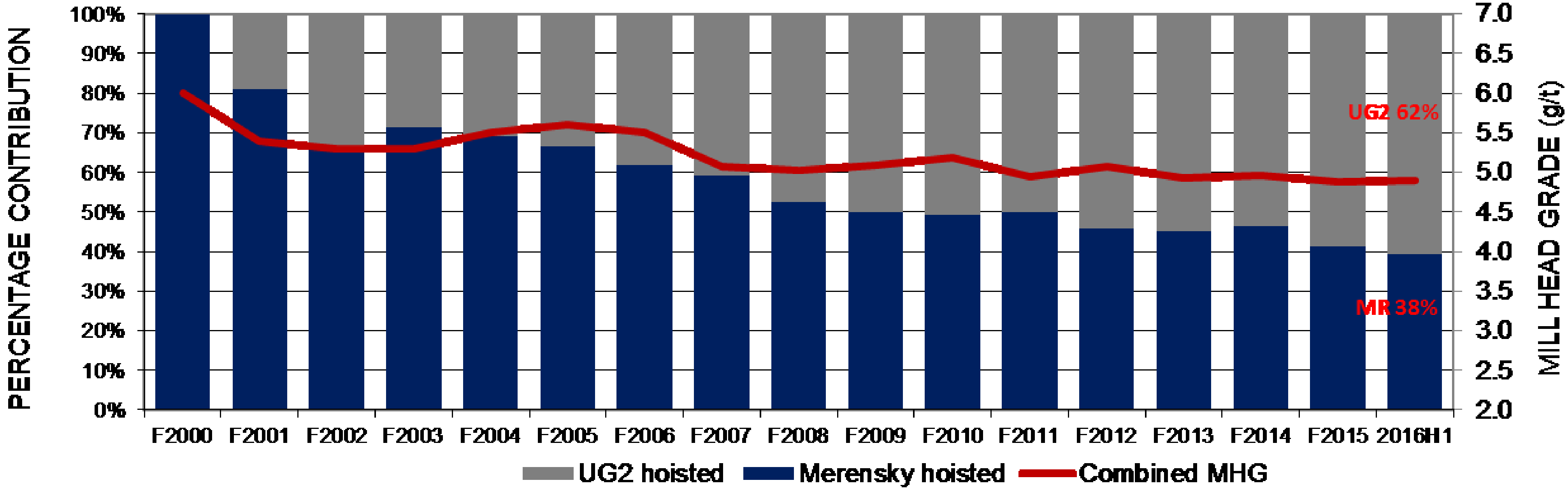
- Zondereinde LTIIR 1.67, RIIR 1.02
  - 4 million fatality free shifts
- Booysendal LTIIR 0.52, RIIR 0.43
  - 2 million fatality free shifts



ZONDEREINDE OPERATIONS

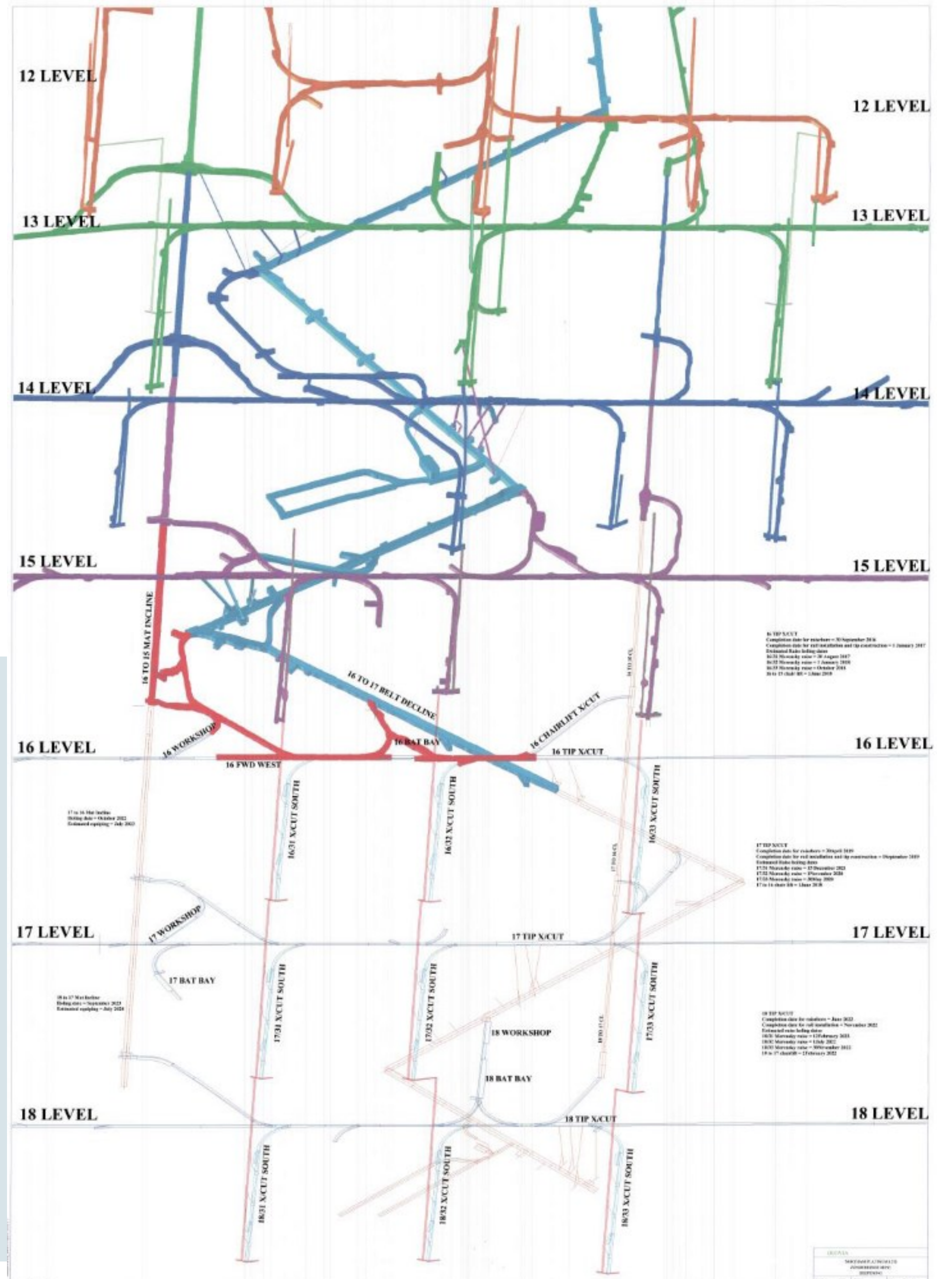
		H1 F2016	H1 F2015	Change
Merensky tonnes milled		433 572	431 714	0.4%
Merensky head grade	g/t	5.8	5.7	1.8%
UG2 tonnes milled		619 044	556 399	11.3%
UG2 head grade	g/t	4.2	4.4	(4.5%)
Total tonnes milled		1 052 616	988 113	6.5%
Average combined head grade	g/t	4.9	5.0	(2.0%)
Equivalent refined metal – mine production	kg 3PGE+Au	4 823	4 179	15.4%
Metal in concentrate – purchased	kg 3PGE+Au	3 013	622	384.4%
PGMs sold	kg 3PGE+Au	7 716	4 647	66.0%
Basket price received	3PGE+Au	365 145	414 359	(11.9%)
Cash costs	R/kg	342 288	358 114	(4.4%)
Cash costs	R/Pt oz	17 730	18 542	(4.4%)
Operating profit	R'000	50 017	279 413	(82.1%)
On-mine capex	R'000	161 859	144 428	12.1%

MERENSKY / UG2 RATIO



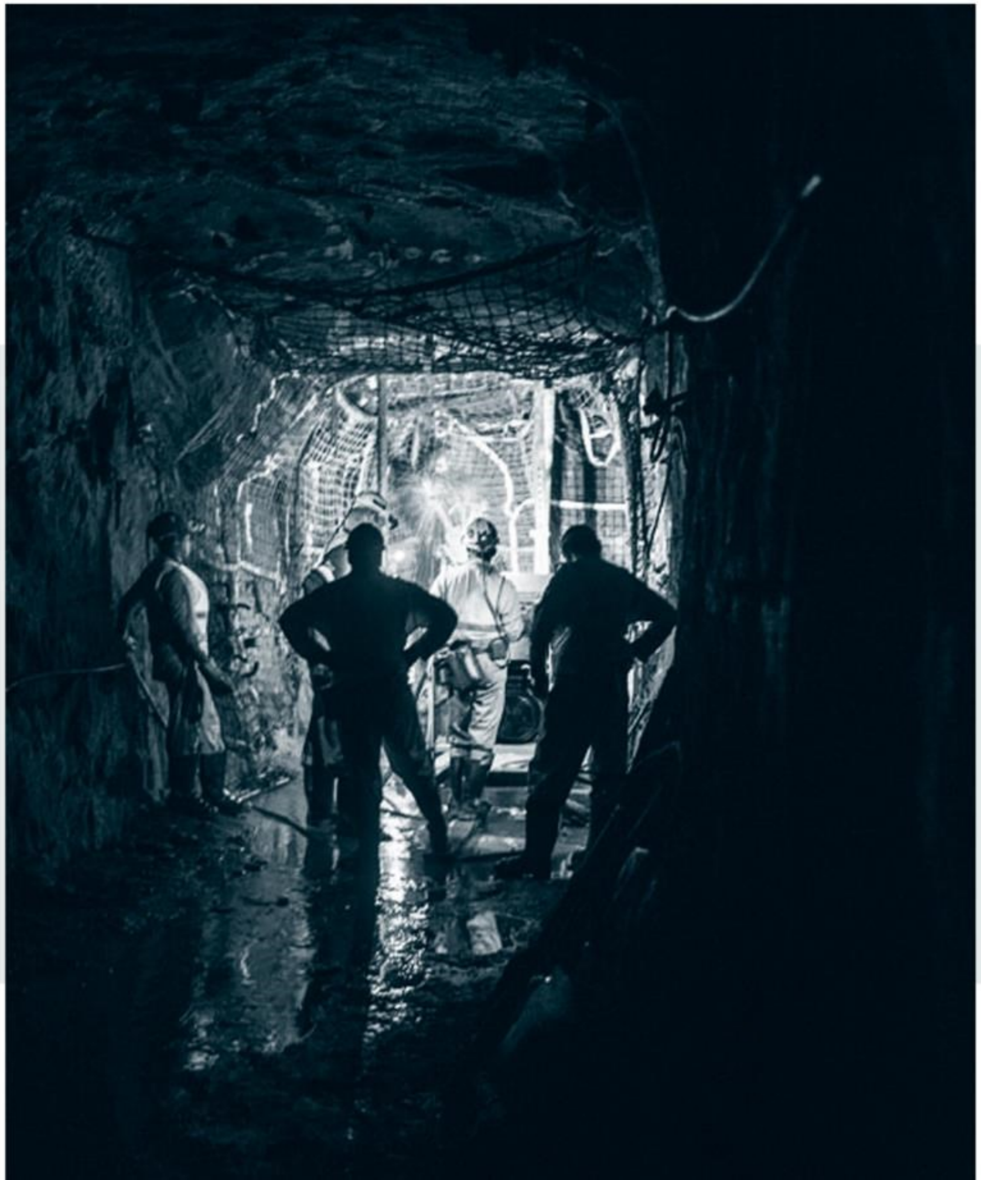
ZONDEREINDE DEEPENING

- Development of decline progressing well between 16 and 17 level
- Lateral development on 16 level in progress
- Good progress on material incline between 16 and 14 levels



BOOYSENDAL OPERATIONS

		H1 F2016	H1 F2015	Change
Total tonnes milled		985 727	929 262	6.1%
Average combined head grade	g/t	2.7	2.6	3.8%
PGMs in concentrate – mine production	kg 3PGE+Au	2 298	2 041	12.6%
PGMs sold	kg 3PGE+Au	2 404	1 820	32.1%
Basket price received	3PGE+Au	328 073	369 187	(11.1%)
Cash costs	R/kg	291 772	251 914	15.8%
Cash costs	R/Pt oz	14 854	12 824	15.8%
Operating profit	R'000	43 260	119 436	(63.8%)
On-mine capex	R'000	322 127	190 978	68.7%



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FINANCIAL REVIEW

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NORMALISED EARNINGS

	H1 F2016	H1 F2015	Change
	R'000	R'000	
(Loss)/profit for the period as per income statement	(272 969)	356 312	(176.6%)
Less: non-controlling interest	-	(1 704)	-
(Loss)/profit attributable to owners of the parent	(272 969)	354 608	(177.0%)
Impairment of non-core assets	39 951	-	-
Preference share dividends accounted for as interest	430 414	-	-
Normalised earnings	**197 396**	**354 608**	**(44.3%)**
Normalised earnings per issued share (cents)	**38.7**	**89.2**	**(56.6%)**
Number of shares in issue including treasury shares	509 781 212	397 586 090	28.2%

SALES REVENUE AND COST OF SALES

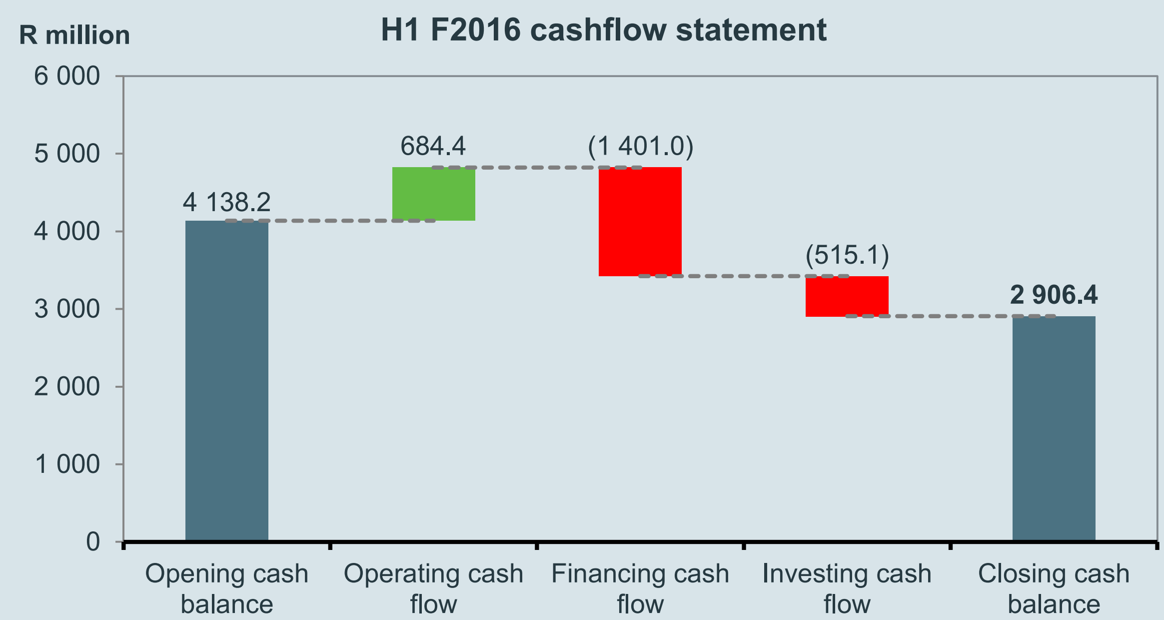
	H1 F2016	H1 F2015	Change
	R'000	R'000	
Sales revenue	3 205 358	3 040 539	5.4%
Cost of sales	(3 111 953)	(2 641 519)	17.8%
Operating costs	(2 373 038)	(2 081 641)	14.0%
Concentrates purchased	(238 977)	(265 783)	(10.1%)
Refining and other costs	(69 954)	(100 920)	(30.7%)
Depreciation and write offs	(203 146)	(210 028)	(3.3%)
Change in metal inventories	(226 838)	16 853	(>100.0%)
Operating profit	**93 405**	**399 020**	**(76.6%)**

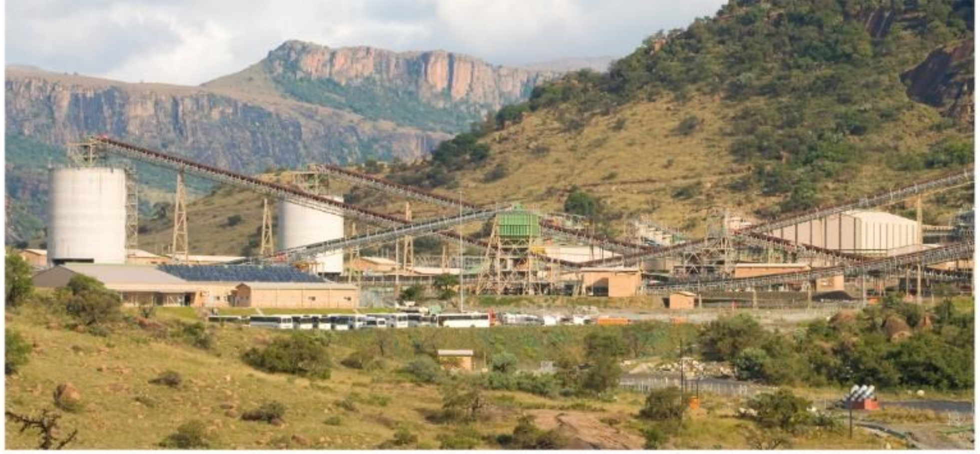
SEGMENTAL REPORT – OPERATING PROFIT

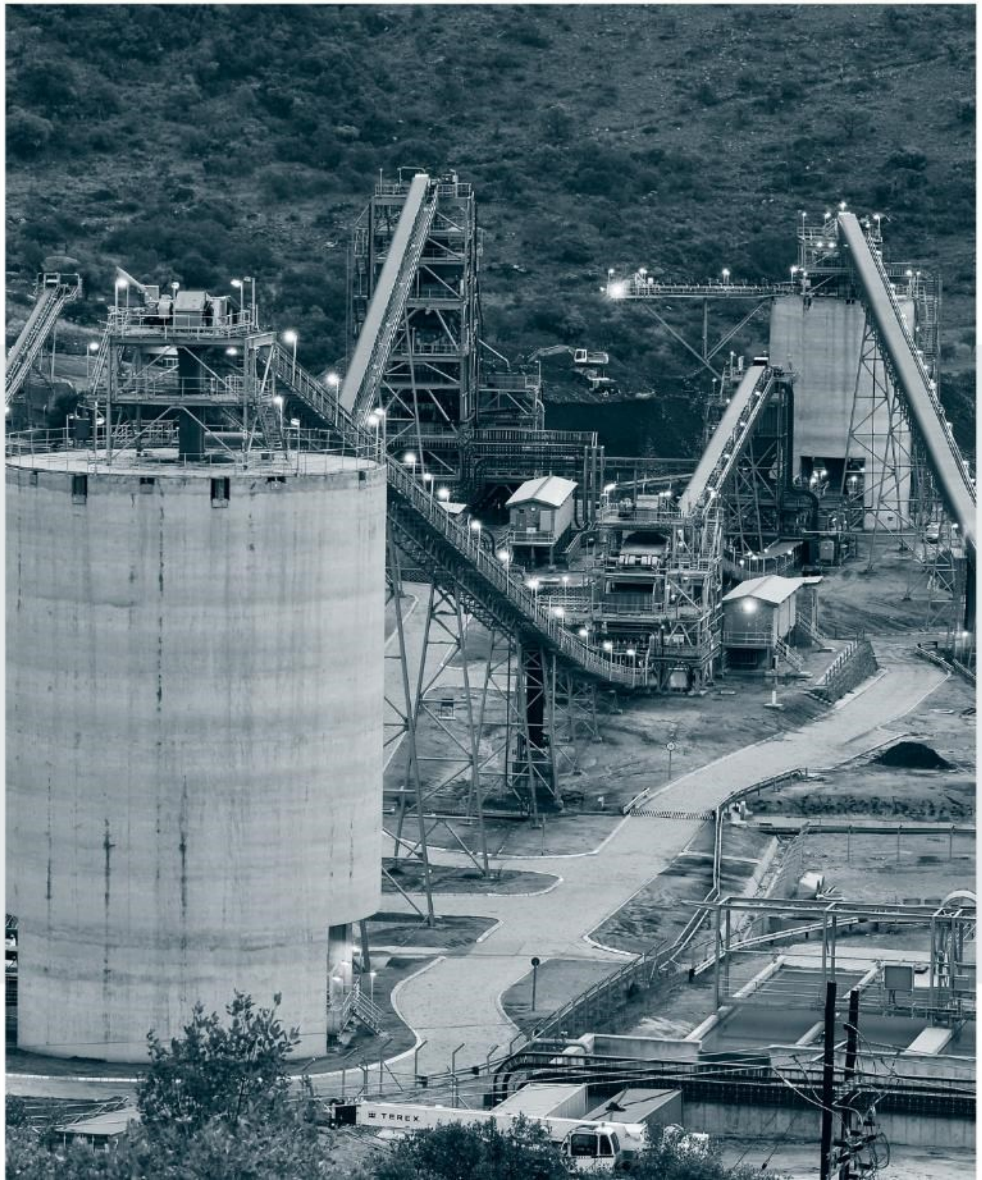
	Zondereinde	Booysendal	Eliminations and other	Total
	R'000	R'000	R'000	R'000
Sales revenue	3 136 240	888 073	(818 955)	3 205 358
Cost of sales	(3 086 223)	(844 813)	819 083	(3 111 953)
Operating costs	(1 704 066)	(667 395)	(1 577)	(2 373 038)
Concentrates purchased	(1 059 637)	-	820 660	(238 977)
Refining and other costs	(69 954)	-	-	(69 954)
Depreciation and write offs	(85 255)	(117 891)	-	(203 146)
Change in metal inventory	(167 311)	(59 527)	-	(226 838)
Operating profit	**50 017**	**43 260**	**128**	**93 405**
Operating margin	**1.6%**	**4.9%**	**-**	**2.9%**

CASH FLOWS

- Operating cash flow increased from R55.5 million to R684.4 million
- DMTN capital and interest of R1 393.5 million repaid
- Investing cash flow up 46.2% from R352.2 million to R515.1 million
- Cash balance at the half year end R2 906.4 million (H1 F2015: R4 138.2 million)







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UPDATE
GROWTH PROJECTS

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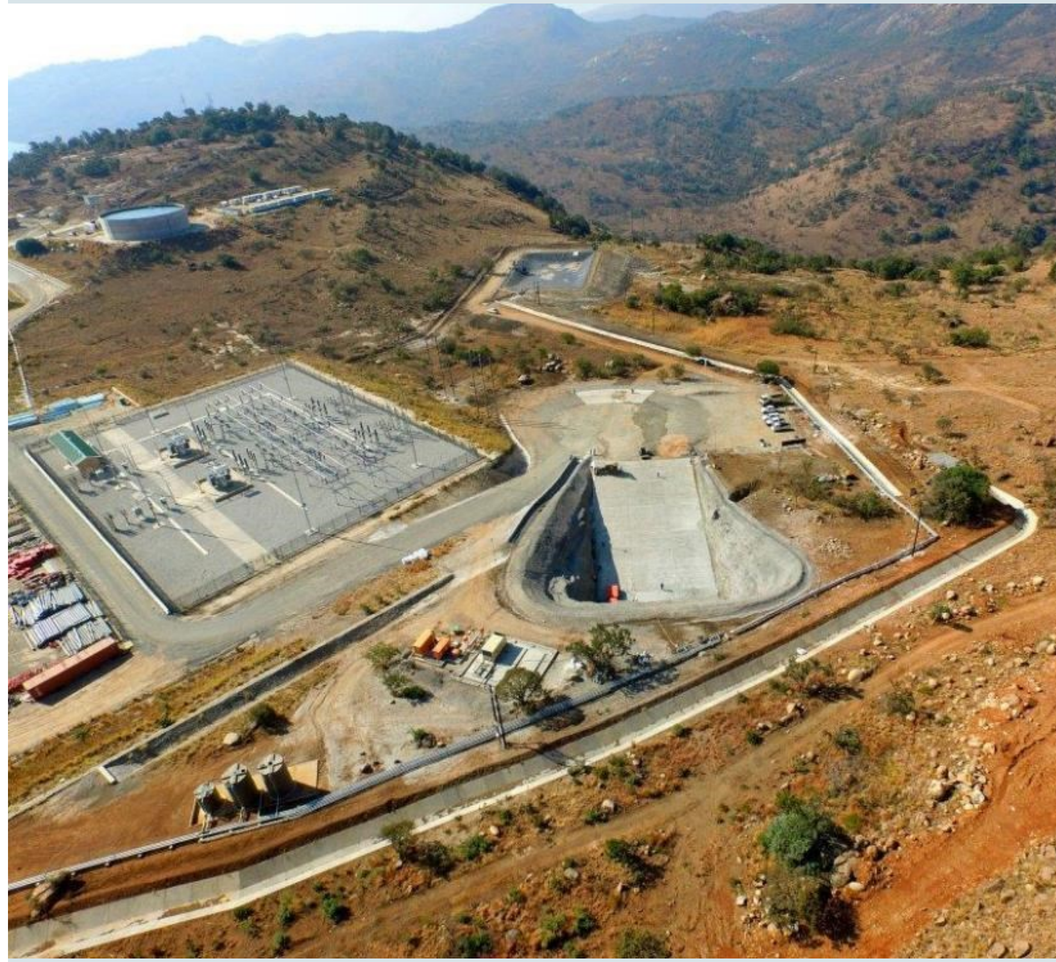
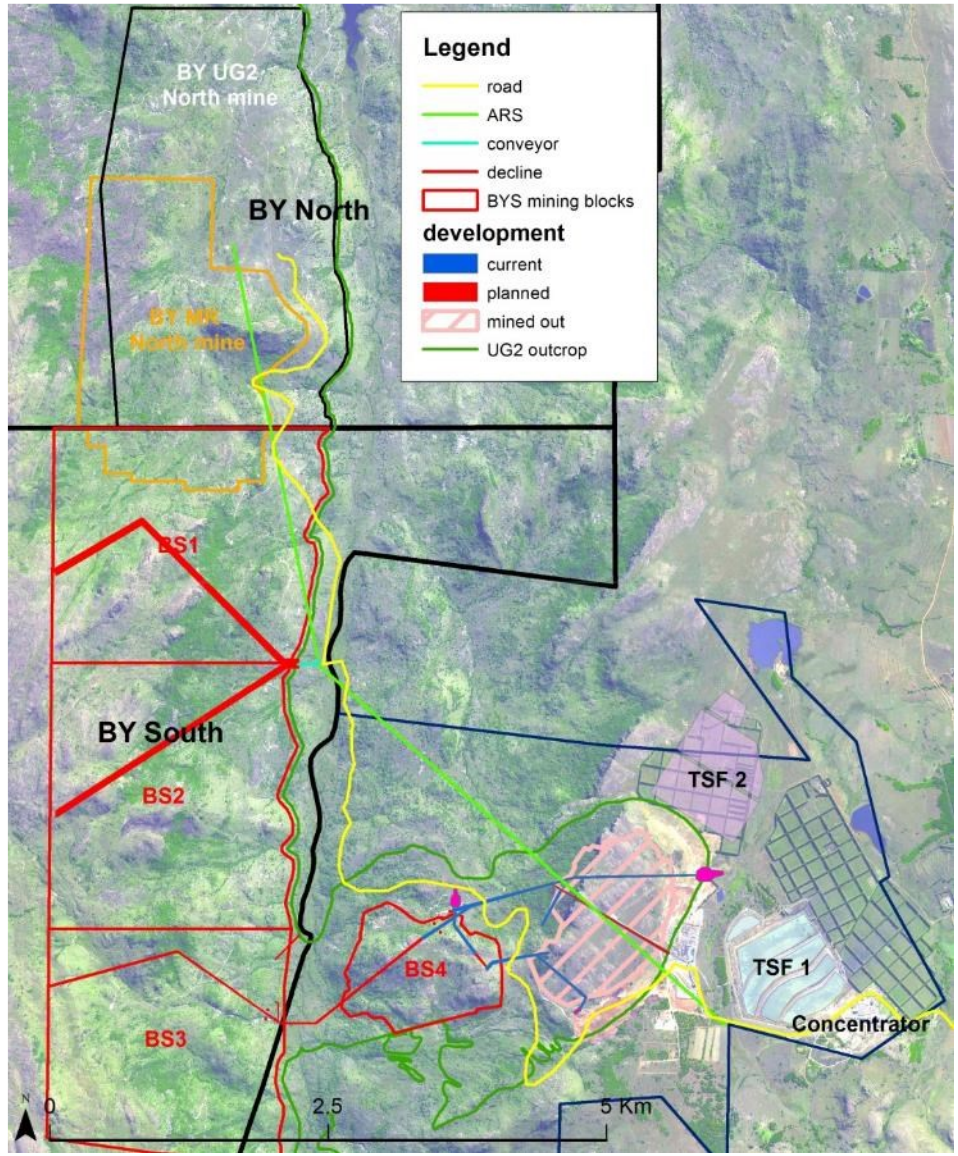
BOOYSENDAL MERENSKY PROJECT

- Infrastructure
  - all surface infrastructure in place for initial mining
- Permitting
  - amended EMP and MWP submitted in March 2015; expect ROD this month
- Mining
  - bulk sample of 45 000 tonnes extracted
  - 735 metres developed
- Concentrator
  - 22 800 tonnes milled to date
  - >80% recovery achieved
- Assessment of project viability to be completed by April 2016



BOOYSENDAL SOUTH PROJECT

- Feasibility study in progress
  - 4 module plan
  - initial access focussed on two modules accessed by central portal complex
  - aerial ore transport to Booysendal South concentrator
- Permitting
  - specialist studies to inform EIA and EMP submissions in progress
- Early works
  - geotechnical study of central portal complex completed
  - portal and earthworks design completed
  - access road design completed
  - construction water and power installed



PROPOSED AERIAL CONVEYOR SYSTEM

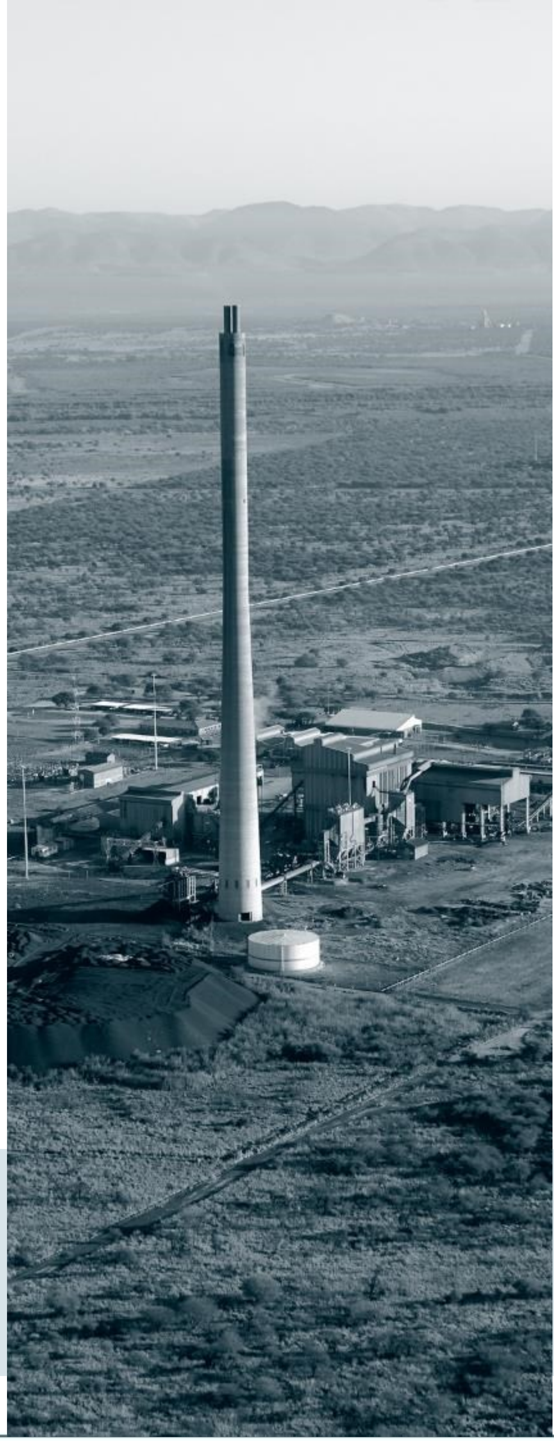
Photographs courtesy of Doppelmayr Transport Technology GmbH

PROPOSED AERIAL CONVEYOR SYSTEM

Photographs courtesy of Doppelmayr Transport Technology GmbH

ZONDEREINDE SMELTER EXPANSION

- New 20MW furnace at Zondereinde smelter complex
  - integrated into existed smelter complex
  - expected commissioning by December 2017
  - R750 million capital
  - smelting capacity increased to approx 1Moz pa
- Heraeus agreed to contribute €20 million to capital expenditure
  - refining agreement extended for 20 years
  - Heraeus has option to purchase up to 40% of Northam’s refined metal
  - collaboration on product development



BUSINESS OUTLOOK

- Markets – supply is the key
- Operations – competitive cost position
- Strategy – grow down the cost curve
- Mining Charter – expected in the second quarter

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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