NORTHAM

PLATINUM LIMITED

NORTHAM PLATINUM LIMITED

(Incorporated in the Republic of South Africa with limited liability under registration number 1977/003282/06)

irrevocably and unconditionally guaranteed by

BOOYSENDAL PLATINUM PROPRIETARY LIMITED

(Incorporated in the Republic of South Africa with limited liability under registration number 2002/016771/07)

Issue of ZAR200,000,000 Senior Unsecured Floating Rate Notes due 26 April 2020 under its ZAR2,000,000,000 Domestic Medium Term Note Programme

This Applicable Pricing Supplement must be read in conjunction with the Programme Memorandum, dated 3 August 2012, prepared by Northam Platinum Limited in connection with the Northam Platinum Limited ZAR2,000,000,000 Domestic Medium Term Note Programme, as amended and/or supplemented from time to time (the **Programme Memorandum**).

Any capitalised terms not defined in this Applicable Pricing Supplement shall have the meanings ascribed to them in the section of the Programme Memorandum headed "*Terms and Conditions of the Notes*".

This document constitutes the Applicable Pricing Supplement relating to the issue of Notes described herein. The Notes described herein are issued on and subject to the Terms and Conditions as amended and/or supplemented by the Terms and Conditions contained in this Applicable Pricing Supplement. To the extent that there is any conflict or inconsistency between the contents of this Applicable Pricing Supplement and the Programme Memorandum, the provisions of this Applicable Pricing Supplement shall prevail.

PARTIES

1.	Issuer	Northam Platinum Limited
	Registered Office	Building 4, 1st Floor, Maxwell Office Park, Magwa Crescent West, Waterfall City, Jukskei View, 2090
2.	Guarantor	Booysendal Platinum Proprietary Limited
3.	Dealer	One Capital Advisory Proprietary Limited
4.	Managers	N/A
5.	Debt Sponsor	One Capital Sponsor Services Proprietary Limited
6.	Paying Agent	Nedbank Limited (acting through its Nedbank Investor Services division)
	Specified Address	33 Hoofd Street, Braampark, Braamfontein, Johannesburg, 2000, South Africa
7.	Calculation Agent	Nedbank Limited (acting through its Corporate and Investment Banking division)

	Specified Address	135 Rivonia Road, Sandton, 2196, South Africa
8.	Transfer Agent	Nedbank Limited (acting through its Corporate and Investment Banking division)
	Specified Address	135 Rivonia Road, Sandton, 2196, South Africa
9.	Issuer Agent	Nedbank Limited (acting through its Corporate and Investment Banking division)
	Specified Address	135 Rivonia Road, Sandton, 2196, South Africa
10.	Settlement Agent	Nedbank Limited (acting through its Corporate and Investment Banking division)
	Specified Address	135 Rivonia Road, Sandton, 2196, South Africa

PROVISIONS RELATING TO THE NOTES

11.	Status of Notes	Senior Unsecured
12.	Series Number	8
13.	Tranche Number	1
14.	Aggregate Nominal Amount	
	(a) Series	ZAR200,000,000
	(b) Tranche	ZAR200,000,000
15.	Interest	Interest-bearing
16.	Interest Payment Basis	Floating Rate
17.	Automatic/Optional Conversion from one Interest/Redemption/Payment Basis to another	N/A
18.	Form of Notes	The Notes in this Tranche are listed Notes issued in uncertificated form and held by the CSD
19.	Issue Date	26 April 2019
20.	Nominal Amount per Note	ZAR1,000,000
21.	Specified Denomination	ZAR1,000,000
22.	Specified Currency	ZAR
23.	Issue Price	100 percent
24.	Interest Commencement Date	26 April 2019
25.	Maturity Date	26 April 2020
26.	Applicable Business Day Convention	Following Business Day
27.	Final Redemption Amount	100% of Nominal Amount
28.	Last Day to Register	By 17h00 on 15 July 2019, 15 October 2019, 15 January 2020 and 15 April 2020, or if such day is not a Business Day, the Business Day before each Books Closed Period
29.	Books Closed Period	The Register will be closed from 16 July 2019 to 25 July 2019, 16 October 2019 to 25 October 2019, 16 January 2020 to 25 January 2020 and 16 April 2020 to 25 April 2020 (all dates inclusive), or if any early redemption occurs, 10 days prior to the actual Redemption Date
30.	Default Rate	N/A

FIXED RATE NOTES			N/A
FLOATING RATE NOTES			
31.	(a)	Floating Interest Payment Date(s)	26 July 2019, 26 October 2019, 26 January 2020 and 26 April 2020, or, if such day is not a Business Day, the Business Day on which interest will be paid, as determined in accordance with the applicable business day convention (as specified in this Applicable Pricing Supplement) with the first Floating Interest Payment Date being 26 July 2019, or, if such day is not a Business Day, the Business Day on which interest will be paid, as determined in accordance with the applicable business day convention (as specified in this Applicable Pricing Supplement)
	(b)	Interest Period(s)	From and including the applicable Floating Interest Payment Date and ending on, but excluding, the following Floating Interest Payment Date, the first Interest Period commencing on the Interest Commencement Date and ending the day before the next Floating Interest Payment Date (each Floating Interest Payment Date as adjusted in accordance with the Applicable Business Day Convention, as specified in this Applicable Pricing Supplement)
	(c)	Definition of Business Day (if different from that set out in Condition 1) (*Interpretation*)	N/A
	(d)	Minimum Rate of Interest	N/A
	(e)	Maximum Rate of Interest	N/A
	(f)	Day Count Fraction	Actual/365
	(g)	Other terms relating to the method of calculating interest (e.g.: Day Count Fraction, rounding up provision)	N/A
32.	Manner in which the Rate of Interest is to be determined		Screen Rate Determination (Reference Rate plus Margin)
33.	Margin		2.40% per annum to be added to the Reference Rate
34.	If ISDA Determination		N/A
35.	If Screen Rate Determination		
	(a)	Reference Rate (including relevant period by reference to which the Rate of Interest is to be calculated)	3 month ZAR-JIBAR
	(b)	Interest Rate Determination Date(s)	24 April 2019, 26 July 2019, 26 October 2019 and 26 January 2020
	(c)	Relevant Screen Page and Reference Code	ZAR-JIBAR-SAFEX

36.	If Rate of Interest to be calculated otherwise than by ISDA Determination or Screen Rate Determination, insert basis for determining Rate of Interest/Margin/ Fallback provisions	N/A
37.	Calculation Agent responsible for calculating amount of principal and interest	Nedbank Limited (acting through its Corporate and Investment Banking division)
ZERO COUPON NOTES		N/A
PARTLY PAID NOTES		N/A
INSTALMENT NOTES		N/A
MIXED RATE NOTES		N/A
INDEX-LINKED NOTES		N/A
DUAL CURRENCY NOTES		N/A
EXCHANGEABLE NOTES		N/A
OTHER NOTES		N/A
PROVISIONS REGARDING REDEMPTION/MATURITY		
38.	Redemption at the Option of the Issuer pursuant to Condition 10.3 (*Redemption at the Option of the Issuer*)	No
39.	Redemption at the Option of the Senior Noteholders pursuant to Condition 10.4 (Redemption at the Option of the Senior Noteholders)	No
40.	Redemption in the event of a Change of Control at the election of Noteholders pursuant to Condition 10.5 (*Redemption in the event of a Change of Control*) or any other terms applicable to a Change of Control	Yes
41.	Early Redemption Amount(s) payable on redemption for taxation reasons or on Event of Default (if required)	No
GENERAL		
42.	Financial Exchange	Interest Rate Market of the JSE Limited
43.	Additional selling restrictions	N/A
44.	ISIN No.	ZAG000158858
45.	Stock Code	NHM008
46.	Stabilising manager	N/A
47.	Provisions relating to stabilisation	N/A
48.	Method of distribution	Private Placement
49.	Credit Rating assigned to the Issuer	Long Term: A-(za), Short Term: A1-(za); issue date 31 October 2018
50.	Applicable Rating Agency	Global Credit Rating Co. Proprietary Limited
51.	Governing law (if the laws of South Africa are not applicable)	N/A

52.	Other provisions	See Appendix "A" for Additional Terms and Conditions relating to the Notes, Appendix "B" for the Terms and Conditions of the Guarantee, Appendix "C" for Documents Incorporated by Reference and Appendix "D" for Description of the Guarantor

DISCLOSURE REQUIREMENTS IN TERMS OF PARAGRAPH 3(5) OF THE COMMERCIAL PAPER REGULATIONS IN RELATION TO THIS ISSUE OF NOTES

53. Paragraph 3(5)(a)

The "*ultimate borrower*" (as defined in the Commercial Paper Regulations) is the Issuer.

54. Paragraph 3(5)(b)

The Issuer is a going concern and can in all circumstances be reasonably expected to meet its commitments under the Notes.

55. Paragraph 3(5)(c)

The auditor of the Issuer is Ernst & Young Incorporated.

56. Paragraph 3(5)(d)

As at the date of this issue:

(i) the Issuer has issued ZAR1,975,000,000 (inclusive of this issue of Notes) in Commercial Paper (as defined in the Commercial Paper Regulations); and

(ii) the Issuer estimates that it may issue ZAR650,000,000 of Commercial Paper (exclusive of this issue of Notes) during the current financial year, ending 30 June 2019.

57. Paragraph 3(5)(e)

All information that may reasonably be necessary to enable the investor to ascertain the nature of the financial and commercial risk of its investment in the Notes is contained in the Programme Memorandum and the Applicable Pricing Supplement.

58. Paragraph 3(5)(f)

There has been no material adverse change in the Issuer's financial position since the date of its last audited financial statements.

59. Paragraph 3(5)(g)

The Notes issued will be listed.

60. Paragraph 3(5)(h)

The funds to be raised through the issue of the Notes are to be used by the Issuer for its general corporate purposes.

61. Paragraph 3(5)(i)

The obligations of the Issuer in respect of the Notes are unsecured, but guaranteed by the Guarantor.

62. Paragraph 3(5)(j)

Ernst & Young Incorporated, the statutory auditors of the Issuer, have confirmed that nothing has come to their attention to indicate that this issue of Notes issued under the Programme does not comply in all material respects with the relevant provisions of the Commercial Paper Regulations.

Responsibility:

The Issuer certifies that to the best of its knowledge and belief there are no facts that have been omitted from the Programme Memorandum or this Applicable Pricing Supplement which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made as well as that the Programme Memorandum together with this Applicable Pricing Supplement, contains all information required by law and the Debt Listings Requirements of the JSE. The Issuer accepts full responsibility for the accuracy of the information contained in the Programme Memorandum, the Applicable Pricing Supplement, the integrated reports, which include the annual financial statements of the Issuer and any amendments or supplements to the aforementioned documents, except as otherwise stated therein.

The JSE takes no responsibility for the contents of the Programme Memorandum read with this Applicable Pricing Supplement, the integrated reports, which include the annual financial statements of the Issuer, and any amendments or supplements to the aforementioned documents. The JSE makes no representation as to the accuracy or completeness of the Programme Memorandum read with this Applicable Pricing Supplement, the integrated reports, which include the annual financial statements of the Issuer and any amendments or supplements to the aforementioned documents and expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of the aforementioned documents. The JSE's approval of the registration of the Programme Memorandum and listing of the Notes is not to be taken in any way as an indication of the merits of the Issuer or of the Notes and that, to the extent permitted by law, the JSE will not be liable for any claim whatsoever.

As at the date of this Applicable Pricing Supplement, the Issuer confirms that the authorised Programme Amount of ZAR2,000,000,000 has not been exceeded.

Application is hereby made to list this issue of Notes on 26 April 2019.

SIGNED at Johannesburg on this ____ day of _____ 2019.

For and on behalf of
NORTHAM PLATINUM LIMITED

_____	_____
Name:	Name:
Capacity:	Capacity:
Who warrants his/her authority hereto	Who warrants his/her authority hereto

APPENDIX "A"

ADDITIONAL TERMS AND CONDITIONS OF THE NOTES

*The following are additional Terms and Conditions (the **Additional Terms and Conditions**) in respect of the ZAR200,000,000 Senior Unsecured Floating Rate Notes due 26 April 2020 (NHM008) (the **Notes**) which will be incorporated by reference into each Note of this Tranche.*

In addition to the below, all references in the Programme Memorandum to Senior Notes shall be deemed to be references to the Notes.

1. **Guarantee**

1.1 In accordance with the terms and conditions of the Guarantee attached as Appendix "B" (the **Guarantee**), the Guarantor has unconditionally and irrevocably guaranteed to the Noteholders the due and punctual payment by the Issuer of all amounts owing by the Issuer in respect of the Notes issued pursuant to this Applicable Pricing Supplement.

1.2 The Guarantor is required to make any payment under the Guarantee by no later than 3 (three) Business Days after receipt of a written demand under and in terms of the Guarantee. All payments under the Guarantee will *pro tanto* discharge the Issuer of its corresponding obligations to the Noteholders under the Notes.

1.3 The Guarantee will be deposited with, and held by Nedbank Limited (acting through its Corporate and Investment Banking division) (the **Transfer Agent**) until the later of the date on which all the obligations of the Issuer and the Guarantor under or in respect of these Notes have been discharged in full.

1.4 Each Noteholder shall be entitled to require the Transfer Agent to produce the original of the Guarantee on request and further shall be entitled to require the Transfer Agent, which shall be obliged, to provide a copy of the Guarantee to that Noteholder on request. In holding the Guarantee, the Transfer Agent does not act in any fiduciary or similar capacity for the Noteholders and it has not accepted any liability, duty or responsibility to Noteholders in this regard.

2. **Events of Default**

2.1 The Events of Default contained in Terms and Conditions 16.1.1.4 (*Cross Default*), 16.1.1.5 (*Authorisation and Consents*), 16.1.1.6 (*Insolvency etc.*), 16.1.1.7 (*Winding-up etc*), and 16.1.1.8 (*Enforcement Proceedings*) shall, *mutatis mutandis*, be applicable to the Guarantor.

2.2 Condition 16.1 (*Senior Notes*) is amended by including the following additional Events of Default in terms of Condition 16.1.1.9 (*Other*):

Guarantee

(a) if the Guarantee is not in full force and effect on or after the Issue Date of the Notes and such failure has continued for more than 30 (thirty) Days following the service on the Guarantor and the Issuer of a written notice by any of the Senior Noteholders requiring that failure to be remedied.

(b) If the Guarantor fails to perform or observe the negative pledge pursuant to clause 5 of the Guarantee and such failure continues for a period of 21 (twenty one) Days following the service on the Guarantor of a written notice by any of the Senior Noteholders requiring that failure to be remedied.

APPENDIX "B"

GUARANTEE

EXECUTION

NOTEHOLDERS GUARANTEE

by

BOOYSENDAL PLATINUM PROPRIETARY LIMITED
in favour of the

NOTEHOLDERS

for the obligations of

NORTHAM PLATINUM LIMITED

in respect of

the issue of the ZAR200,000,000 Senior Unsecured Floating Rate Notes due 26 April 2020 (the **NHM008 Notes**) and ZAR250,000,000 Senior Unsecured Floating Rate Notes due 26 April 2022 (the **NHM009 Notes**, together with the NHM008 Notes, the **Notes**) by Northam Platinum Limited under its ZAR2,000,000,000 Domestic Medium Term Note Programme.

NOTEHOLDERS GUARANTEE

We, the undersigned, being duly authorised signatories of

BOOYSENDAL PLATINUM PROPRIETARY LIMITED (the **Guarantor**) (registration number 2002/016771/07), being a private company with limited liability incorporated in accordance with the laws of South Africa,

hereby, irrevocably and unconditionally guarantee (as primary obligor and not merely as surety) to the Noteholders ZAR200,000,000 Senior Unsecured Floating Rate Notes due 26 April 2020 (the **NHM008 Notes**) and ZAR250,000,000 Senior Unsecured Floating Rate Notes due 26 April 2022 (the **NHM009 Notes**, together with the NHM008 Notes, the **Notes**) issued or to be issued by Northam Platinum Limited (the **Issuer**) under the Northam Platinum Limited ZAR2,000,000,000 Domestic Medium Term Note Programme (the **Programme**) the due and punctual performance of all obligations arising under the Programme which the Issuer may incur to the Noteholders in respect of the Notes and the due and punctual payment of all amounts owing by the Issuer in respect of the Notes arising under the Programme pursuant to the Programme Memorandum issued by the Issuer, dated 3 August 2012, as amended and/or supplemented from time to time (the **Programme Memorandum**).

1. Terms used but not defined herein have the meanings set out in Condition 1 of the Programme Memorandum headed "*Terms and Conditions of the Notes*" (the **Terms and Conditions**).

2. All payments made in terms of this Guarantee shall be made *mutatis mutandis* in accordance with Condition 8 (*Interest*) and Condition 9 (*Payments*) of the Terms and Conditions.

3. This Guarantee shall be binding on the Guarantor, and shall continue to be binding on the Guarantor and, with respect to any payment, or any part thereof, of principal and/or interest on the Notes that are rescinded or must otherwise be returned by the Paying Agent or any Noteholder if such rescission or return of payment has been compelled by law as a result of the insolvency of the Issuer or if such rescission or return of payment is a result of any law, regulation or decree applicable to the Issuer or such persons.

4. The Guarantor hereby renounces all benefits arising from the legal exceptions "*non numeratae pecuniae*" (no money was paid over), "*non causa debiti*" (lack of actionable debt), "*errore calculi*" (mistake in calculation of amount due) and "*beneficia excussionis et divisionis*" (the benefits of excussion and division), the force and effect of which the Guarantor hereby declares it to be fully acquainted. The Guarantor agrees that this Guarantee is to be in addition and without prejudice to any other suretyship/s

and security/ies now or hereafter to be held by the Noteholders and shall remain in force as a continuing security notwithstanding any intermediate settlement of account and notwithstanding any legal disability of the Guarantor.

5. For so long as a Tranche of Senior Notes remain Outstanding, the Guarantor undertakes not to, and will procure that it shall not, create or permit the creation of any Encumbrance, other than a Permitted Encumbrance over any of its present or future businesses, undertakings, assets or revenues (including any uncalled capital) to secure any present or future Indebtedness of the Issuer or the Guarantor or any guarantee or indemnity given in respect of any present or future Indebtedness (save for those that have been accorded a preference by law) without, at the same time, securing all Senior Notes equally and rateably with such Indebtedness or any such guarantee or indemnity or providing such other security as may be approved by Extraordinary Resolution of the Senior Noteholders, unless the provision of any such security is waived by an Extraordinary Resolution of the Senior Noteholders.

6. No action in respect of any collateral or security given by the Issuer, or any other persons, in respect of the Notes is required to be taken against the Guarantor under this Guarantee, and the existence or enforceability of this Guarantee shall not affect or be affected by any other security held in respect of the Issuer's obligations under the Notes.

7. The obligations of the Guarantor under this Guarantee will not be affected by, without limitation, an amendment, supplement, extension or invalidity of the Notes and/or the winding-up, liquidation, dissolution, business rescue or placement under supervision of the Issuer.

8. The Guarantor shall not be entitled to cede, delegate, assign or transfer all or any part of its obligations under this Guarantee.

9. Any admission made by the Issuer in respect of the Notes shall be binding on the Guarantor.

10. A demand made under this Guarantee by any Noteholder after an Event of Default has occurred and while it is continuing shall be made in writing to the Guarantor at the address specified below.

11. Payment to the Noteholders under this Guarantee shall:

11.1 be made by the Guarantor to the Noteholders not later than 3 (three) Business Days after receipt of a demand in accordance with clause 10 above;

11.2 discharge the Guarantor of its applicable obligations to the Noteholders under this Guarantee; and

11.3 *pro tanto* discharge the Issuer of its corresponding obligations to the Noteholders under the Notes.

12. Notwithstanding any part payment by the Guarantor or on the Guarantor's behalf, the

Guarantor shall have no right to any cession of action in respect of such part payment and shall not be entitled to take any action against the Issuer or against any other surety for the Issuer in respect thereof unless and until the indebtedness of the Issuer to the Noteholders shall have been discharged in full.

13. Each notice, demand or other communication under this Guarantee shall be in writing and be delivered personally, by recognised courier, facsimile or by electronic means and be deemed to have been given:

13.1 in the case of a facsimile, and or by electronic means on the first Business Day following the date of transmission; and

13.2 in the case of a personal delivery or courier, when delivered; and

13.3 shall be sent to the Guarantor at:

Booysendal Platinum Proprietary Limited

Physical address:	Building 4, 1st Floor, Maxwell Office Park Magwa Crescent West Waterfall City Jukskei View, Johannesburg 2090 South Africa
Attention:	Ms AH Coetzee
Telefax No:	+27 11 759 6000
E-mail Address:	alet.coetzee@norplats.co.za

or to such other address in South Africa, facsimile number or e-mail address as is notified from time to time by the Guarantor to the Noteholders in accordance with Condition 18 (*Notices*) of the Terms and Conditions.

14. The Guarantor chooses the above address as its *domicilium citandi et executandi* for all purposes under this Guarantee, whether in respect of court process, notices or other documents or communications of whatsoever nature.

15. This Guarantee is, and all rights and obligations relating to this Guarantee are, governed by, and shall be construed in accordance with, the laws of South Africa.

16. This Guarantee will terminate upon all of the obligations of the Issuer under the Notes being fully and finally discharged in accordance with the Terms and Conditions.

17. The Guarantor agrees for the benefit of the Noteholders that the South Gauteng Local Division, Johannesburg, South Africa (or any successor to that division) shall have jurisdiction to hear and determine any suit, action or proceedings, and to settle any disputes which may arise out of or in connection with this Guarantee and, for such purposes, irrevocably submits to the jurisdiction of such court.

18. This Guarantee will be deposited with, and be held by Nedbank Limited (acting through its Corporate and Investment Banking division) (the **Transfer Agent**) until the later of:

18.1 the date on which the Programme is terminated by the Issuer; and

18.2 the date on which all of the obligations of the Issuer and the Guarantor under or in respect of the Notes have been discharged in full.

19. The Guarantor acknowledges and agrees that each Noteholder shall be entitled to require the Transfer Agent to produce the original of this Guarantee on request and further shall be entitled to require the Transfer Agent, which shall be obliged, to provide a copy of this Guarantee to that Noteholder on request. In holding the Guarantee, the Transfer Agent shall not act in any fiduciary or similar capacity for the Noteholders and shall not accept any liability, duty or responsibility to Noteholders in this regard.

20. This Guarantee constitutes the whole agreement relating to the subject matter hereof. No amendment or consensual cancellation of this Guarantee or any provision or term hereof shall be binding unless approved by an Extraordinary Resolution of Noteholders and thereafter recorded in a written document signed by the Guarantor. Any waiver or relaxation or suspension given or made shall be strictly construed as relating strictly to the matter in respect whereof it was made or given.

SIGNED at _____on this_____day of April 2019.

For and on behalf of
BOOYSENDAL PLATINUM PROPRIETARY LIMITED

_____
Name:
Capacity:
Who warrants his/her authority hereto

_____
Name:
Capacity:
Who warrants his/her authority hereto

GENERAL

1. Documents Incorporated by Reference

Capitalised terms used in this section headed "Documents Incorporated by Reference" shall bear the same meanings as used in the Terms and Conditions and this Applicable Pricing Supplement, except to the extent that they are separately defined in this section or this is clearly inappropriate from the context.

1.1 In addition to the documents incorporated by reference into the Programme Memorandum (see section of the Programme Memorandum headed "*Documents Incorporated by Reference*"), the audited annual financial statements, and notes thereto, of the Guarantor for the three financial years ended 30 June 2016, 2017 and 2018 and the audited annual financial statements, and notes thereto, of the Guarantor in respect of further financial years, as and when such audited financial statements become available, shall be deemed to be incorporated in, and form part of, this Applicable Pricing Supplement.

1.2 The Guarantor will, for as long as any of the Notes remain Outstanding, provide at the registered office of the Issuer as set out in this Applicable Pricing Supplement, without charge, to any Person, upon request of such Person, a copy of all of the documents which are incorporated herein by reference, unless such documents have been modified or superseded, in which case the modified or superseding documentation will be provided. Requests for such documents should be directed to the chief financial officer of the Issuer in writing at the Issuer's registered office as set out in this Applicable Pricing Supplement. In addition, the constitutive documents of the Guarantor will be available at the registered office of the Issuer as set out in this Applicable Pricing Supplement upon written request addressed to the company secretary of the Issuer.

2. Litigation Statement

Save as disclosed herein, the Guarantor has not been involved in any legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Guarantor is aware) which may have or have had a material effect on the financial position of the Guarantor.

DESCRIPTION OF THE GUARANTOR

BOOYSENDAL PLATINUM PROPRIETARY LIMITED

1. DESCRIPTION OF BUSINESS

The operations of Booysendal Platinum Proprietary Limited (**Booysendal**) are located in the southern compartment of the eastern limb of the Bushveld Complex, situated approximately 35km from the town of Mashishing (formerly Lydenburg), straddling the border of Limpopo and Mpumalanga provinces in South Africa. The massive Booysendal orebody is host to both the UG2 and Merensky reefs which outcrop over a strike length of 14.5km and dip westwards at approximately 10°.

The Booysendal North UG2 mine is a shallow, mechanised room and pillar underground operation. The North shaft complex comprises four declines, three on reef and one in the reef footwall, which are accessed by a reverse decline system.

Surface metallurgical infrastructure includes a UG2 concentrator and a dense media separation plant. Concentrate is sold to Zondereinde and all material is smelted and further processed at Zondereinde.

At the North mine a shallow mechanised bord and pillar operation has also been developed on the Merensky reef horizon. This comprises two on-reef access declines.

The balance of the Booysendal resource will be accessed through a number of decline systems being developed as part of the Booysendal South project. These declines will target both the UG2 and Merensky reefs. Ore will be transported from a central point across the valley to the large capacity concentrator at the old Everest mine by a unique aerial rope conveying system. Other smaller projects to unlock value from the resources at the old Everest mine are being undertaken.

2. BOARD OF DIRECTORS

The members of the board of directors as at the Issue Date are:

2.1 Paul Anthony Dunne

2.2 Aletta Helena Coetzee

2.3 Leon Charl van Schalkwyk.