NORTHAM
PLATINUM LIMITED

INTERIM RESULTS

for the six months ended 31 December 2013

KEY FEATURES

Strike impacts output at Zondereinde

First operating loss recorded since 1998

Booysendal ramp-up on track

R1 billion raised in successful fund raising

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Key features

- Protracted strike at Zondereinde
- Significant decline in Zondereinde production
- First loss recorded since 1998
- Booysendal ramp-up in progress
- R1 billion funding successfully raised

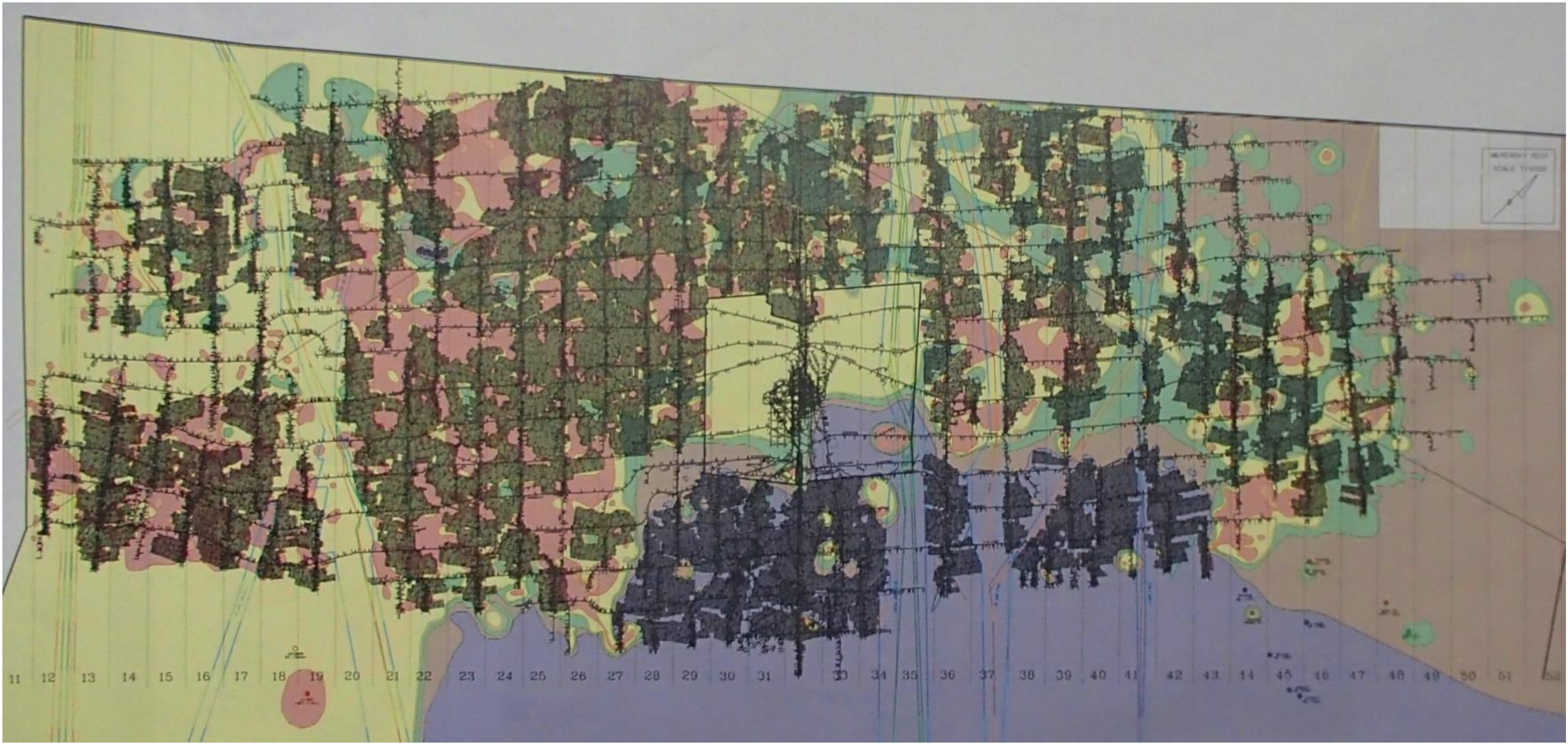
Strike

- Negotiations started 31 July 2013
- 11-week strike started 3 November 2013
- Wage settlement reached 21 January 2014
- 79-day duration (including Christmas break)
- Estimated loss of 48 000oz (3PGE+Au)
- Revenue loss estimated at R750 million
- Employee wages lost R151 million

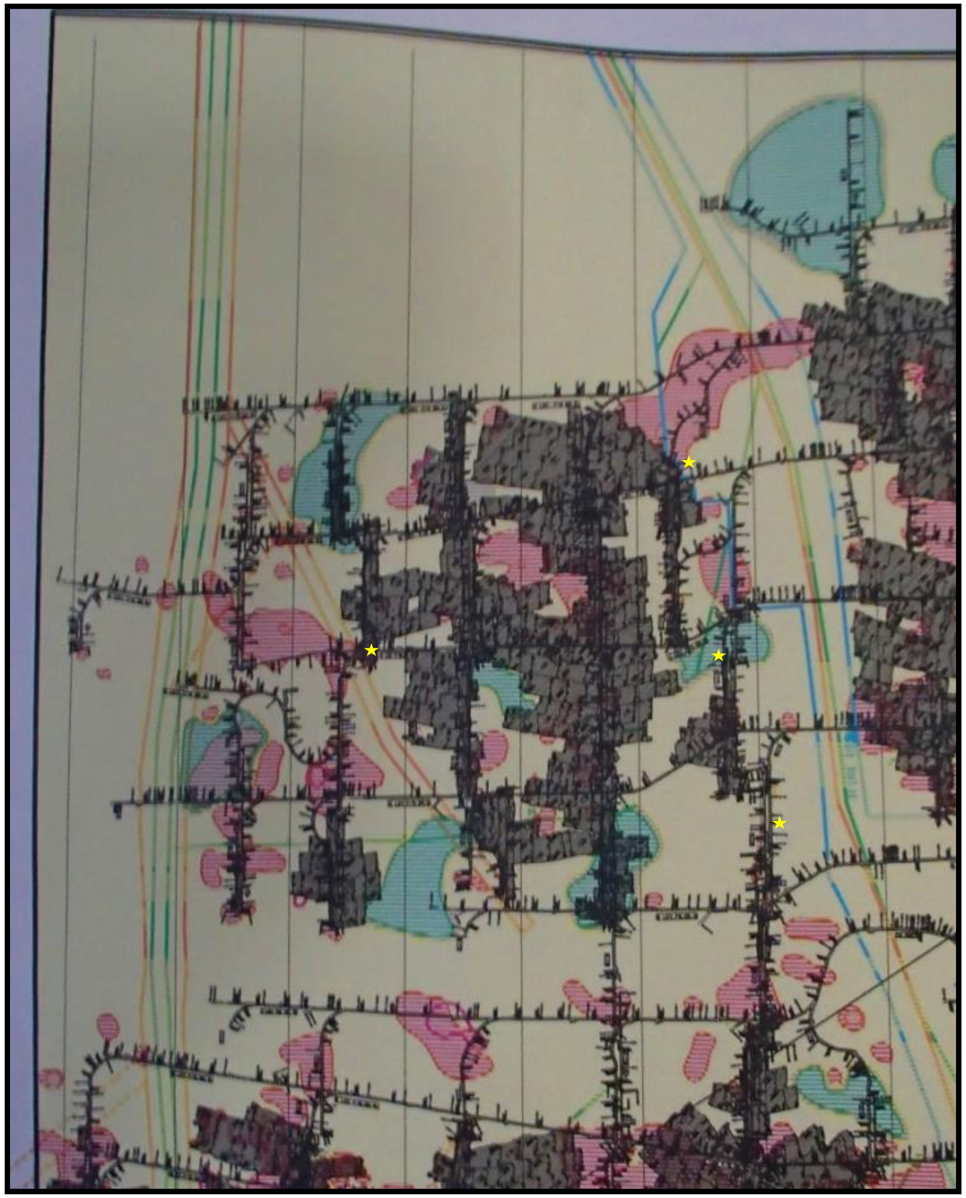
Zondereinde operations

	H1 2014	H1 2013	Change
Total tonnes mined	919 650	1 251 905	-26.5%
Total tonnes milled	834 234	1 149 058	-27.4%
Average combined head grade (g/t)	5.0	5.0	-
PGMs in conc – mine production (kg 3PGE+Au)	3 477	4 889	-28.9%
PGMs in conc – purchased (kg 3PGE+Au)	589	713	-17.4%
PGMs sold (kg 3PGE+Au)	4 620	5 526	-16.4%
Basket price received (R/kg)	383 258	354 385	8.1%
Cash costs (R/kg)	373 266	289 516	28.9%
Operating profit (R000)	2 032	212 341	-99.1%
Capex (R000)	243 563	220 944	10.2%

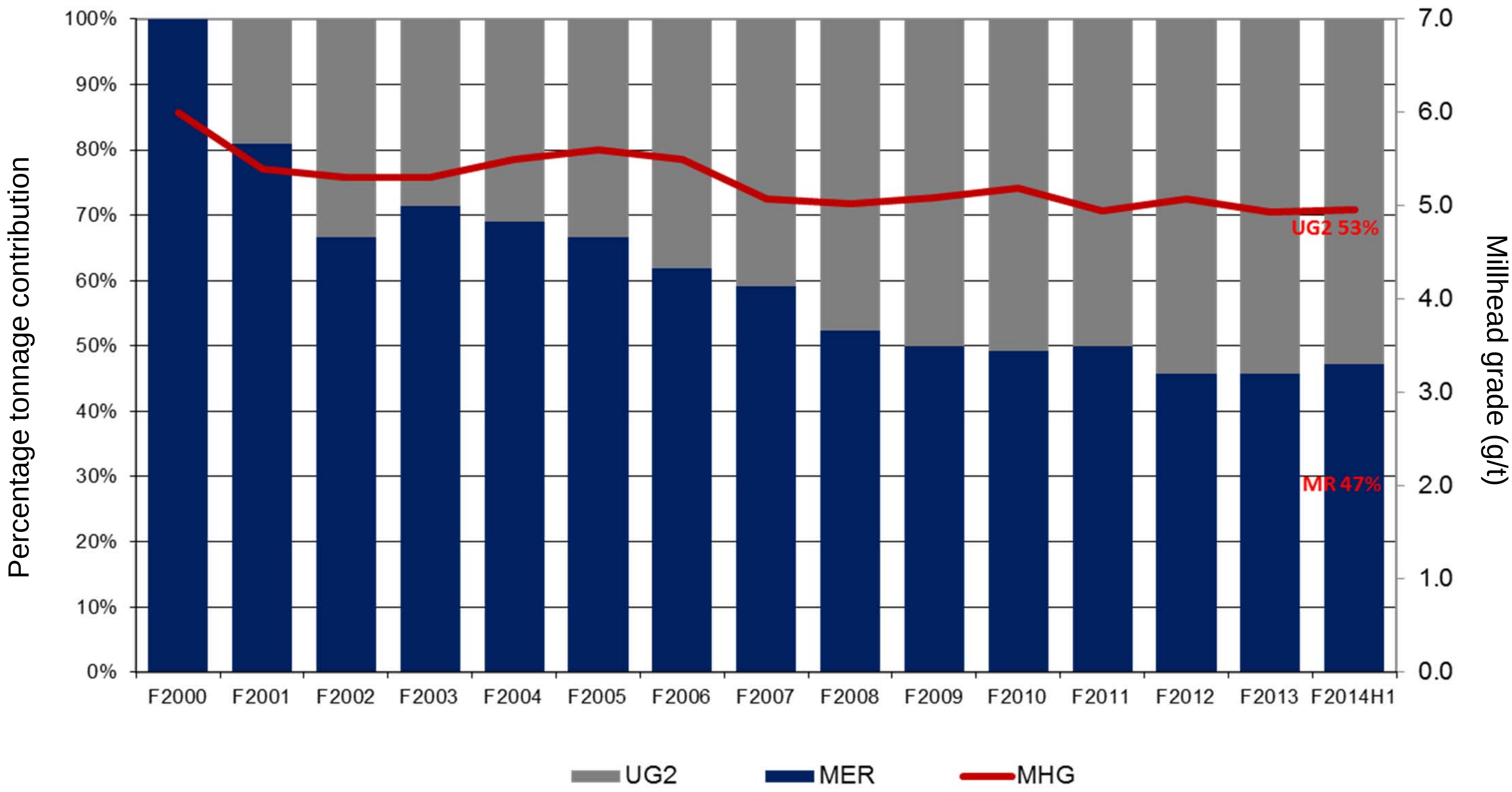
Zondereinde mine plan



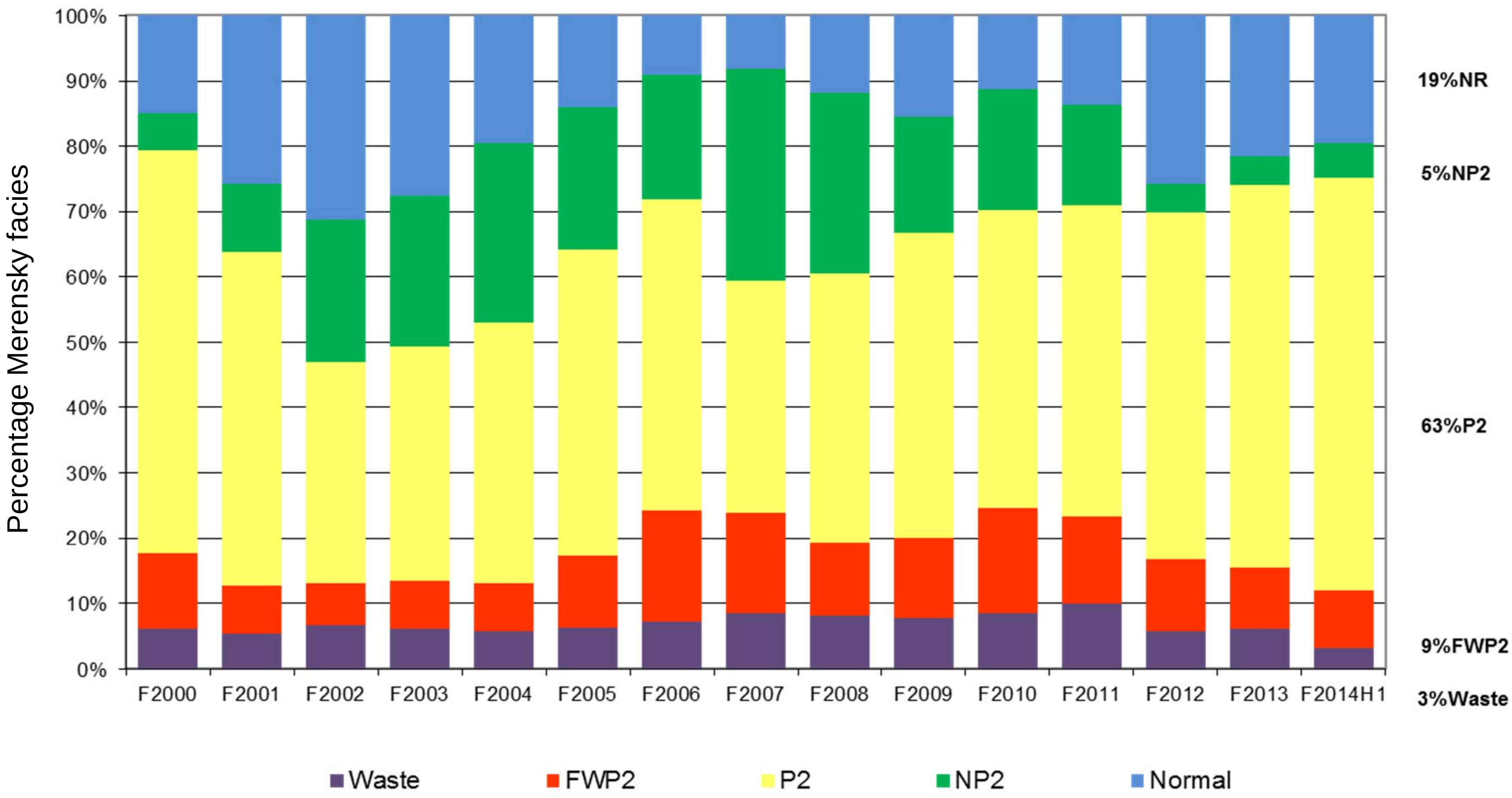
Zondereinde mine plan – upper west quadrant



Zondereinde tonnage ratios



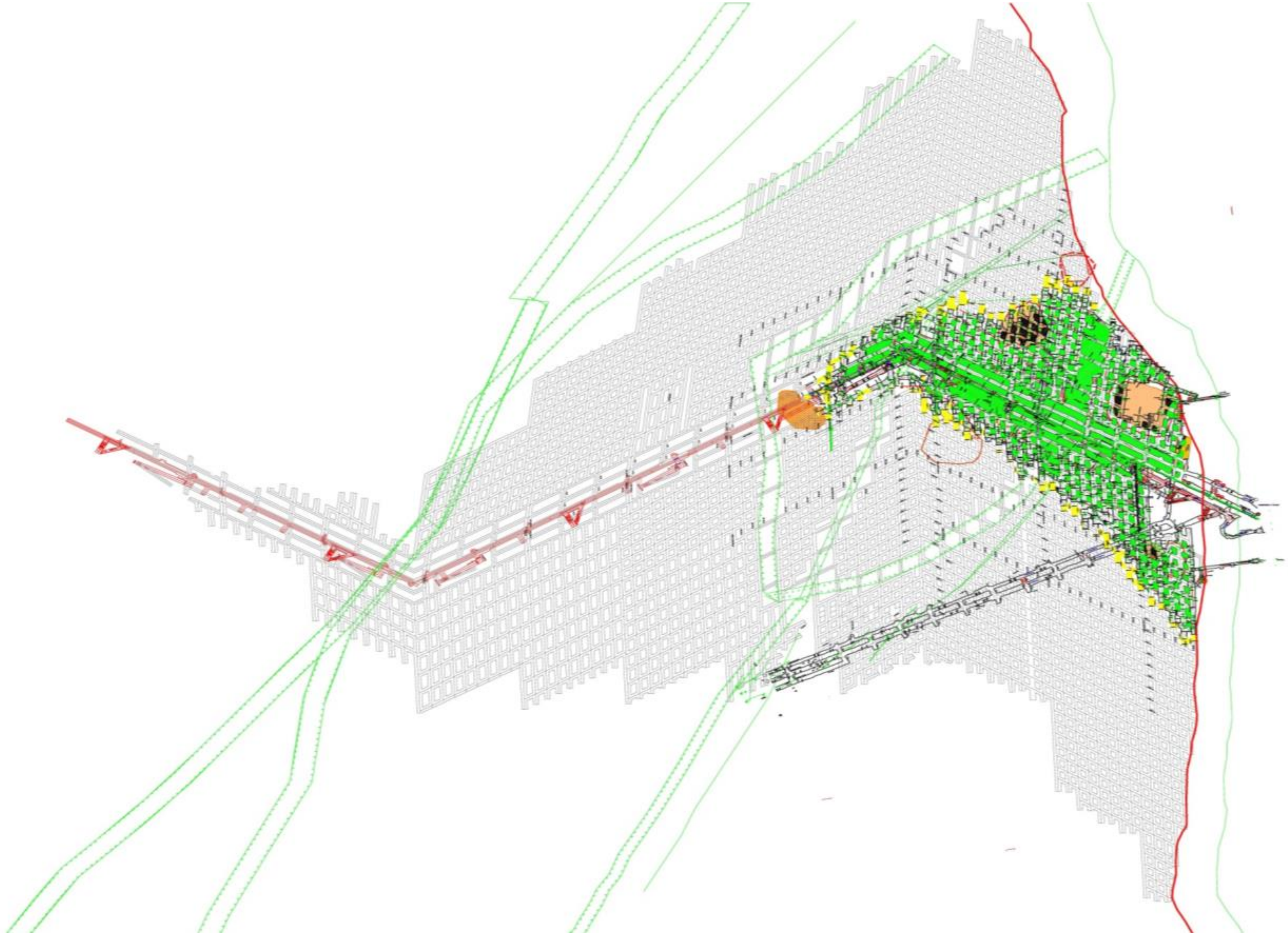
Zondereinde Merensky facies ratios



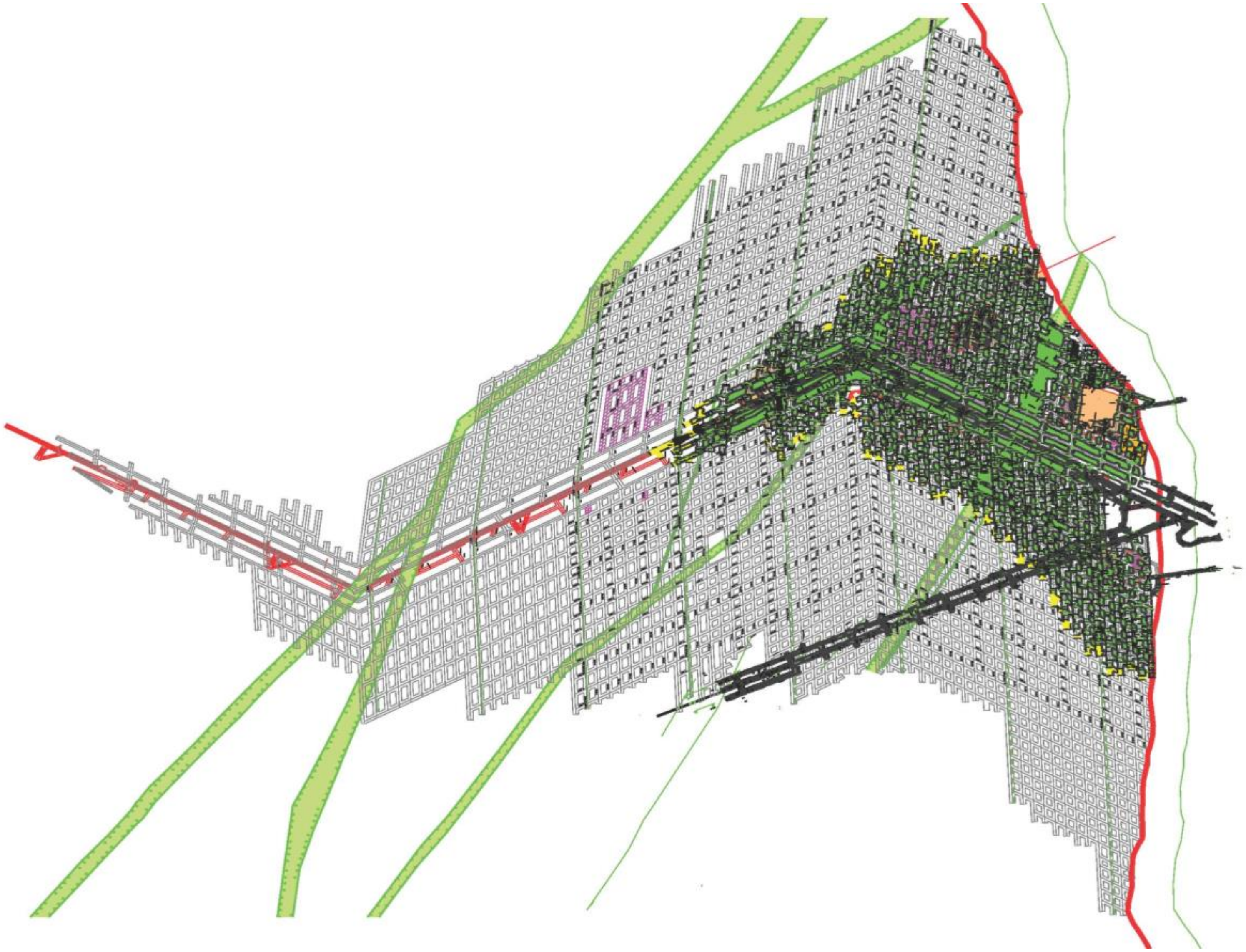
Booysendal operations

	H1 2014	H1 2013	Change
Total tonnes mined	615 676	-	-
Total tonnes milled	870 072	-	-
Average head grade (g/t)	2.6	-	-
PGMs in concentrate – mine production (kg 3PGE+Au)	1 763	-	-
PGMs sold (kg 3PGE+Au)	1 138	-	-
Basket price received (R/kg)	379 118	-	-
Cash costs (R/kg)	230 911	-	-
Operating profit/(loss) (R000)	(131 161)	-	-
Capex (R000)	270 100	761 848	-64.5%

Booysendal mine plan – June 2013



Booysendal mine plan – December 2013

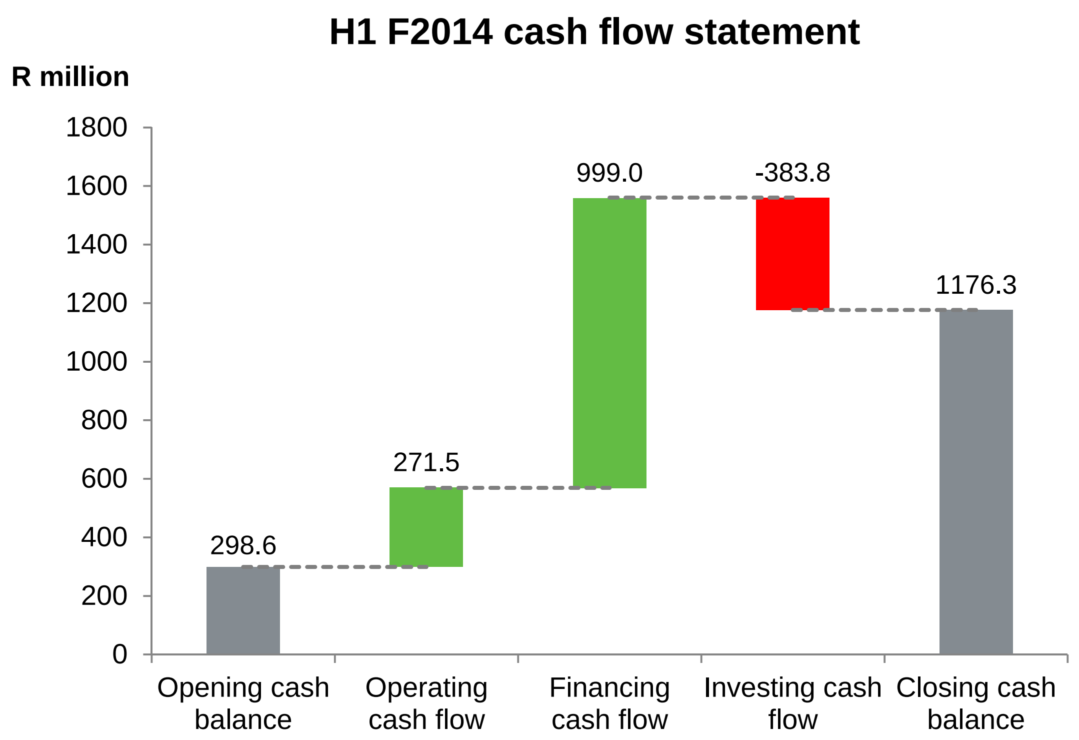


Income statement – consolidated

	H1 2014 R000s	H1 2013 R000s	Change
Sales revenue	2 291 183	2 209 058	3.7%
Cost of sales	2 390 727	1 943 035	23.0%
Operating profit/(loss)	(99 544)	266 023	-137.4%
Share of earnings from associate	3 154	2 357	33.8%
Investment revenue	27 762	17 420	59.4%
Finance charges	(100 639)	(32 382)	210.8%
Net sundry income	44 748	7 535	494.9%
Profit/(loss) before tax	(124 519)	260 953	-147.7%
Taxation	(32 845)	114 184	-128.8%
Profit/(loss) for the period	(91 674)	146 769	-162.5%
Earnings per share	(25.0)	35.6	-170.2%

Cash flow

- Operating cash flows 8.8% higher
- Successful R1.0 billion fund raising programme
- Lower capital expenditure at Booysendal mine



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Funding

- DMTN tap issue (R120 million)
- Equity raising – rights offer (R600 million)
- Increased RCF facility (R400 million)
- Covenant holiday until 31 December 2014

	R million
DMTN	1 370
Nedbank RCF	1 400
Total facilities available	2 770
Drawn	2 020
DMTN	1 370
RCF	650
Current facilities available	750
Cash on hand	1 176
Net debt	844

Market review

- **Prices**
  - Pt declined by 13% in 2013; average $1 487, lowest since 2009
  - Rh declined by 13%
  - Pd outperformed other precious metals; gained 2%
- **Pt demand**
  - autocatalyst – further decline – market weakness, thrifting
  - jewellery – marginal decline following strong performance in 2012
  - growth in industrial and investment sectors
- **Pd demand**
  - continued growth in gasoline vehicle production – especially China
  - decline in industrial applications – substitution
  - investment sector – net disinvestments in Pd ETFs
- **Rh demand**
  - increase in demand from autocatalyst, glass, investment sectors

Market outlook

- **Demand**
  - disparities in regional and sectoral outlook
  - Pt – auto off-take to increase; 'resilient' jewellery and industrial demand
  - Pd – auto sector to reach new highs; ETF potential promising
  - Rh – auto sector (NOx traps) to support demand; emissions legislation
- **Supply**
  - volumes of recycled metal will continue to increase
  - above ground stocks
  - cutbacks in primary mine supplies
  - potential for further production disruptions
- **Market balances**
  - 2014 – metal deficits in Pt, Pd and Rh

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Summary

- 2013 – a challenging year for Northam
  - supply disruptions – strikes and work stoppages
  - concern over reliability and consistency of metal supplies to marketplace
  - continuing thrifting and substitution
  - longer term scope for additional demand
    - concerns over global environmental
    - jewellery
    - fuel cells
    - industrial investment products

Key issues going forward

- BEE credentials
- Booysendal ramp-up
- Zondereinde return to normal production

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Sales volumes – group

		H1 2014	H1 2013	Change %
Platinum	kg	3 567	3 474	2.7%
Palladium	kg	1 716	1 665	3.1%
Rhodium	kg	395	295	33.6%
Gold	kg	80	91	-11.7%
Total (3PGE+Au)	kg	5 758	5 525	4.2%
Ruthenium	kg	672	563	19.3%
Iridium	kg	85	73	16.1%
Copper	tonnes	324	386	-16.1%
Nickel	tonnes	714	811	-12.0%

Sales prices realised (R/kg)

	H1 2014	H1 2013	Change %
Platinum	460 828	439 262	4.9%
Palladium	235 707	178 323	32.2%
Rhodium	304 736	313 173	-2.7%
Gold	417 885	468 190	-10.7%
Total (3PGE+Au)	382 442	354 385	7.9%
Ruthenium	17 887	24 075	-25.7%
Iridium	207 939	281 121	-26.0%
Copper (R/tonne)	47 560	64 280	-26.0%
Nickel (R/tonne)	138 701	136 436	1.7%

Sales volumes – group

		H1 2014	H1 2013	Change %
Platinum	oz	114 691	111 704	2.7%
Palladium	oz	55 171	53 521	3.1%
Rhodium	oz	12 693	9 501	33.6%
Gold	oz	2 585	2 929	-11.7%
Total (3PGE+Au)	oz	185 140	177 655	4.2%
Ruthenium	oz	21 596	18 101	19.3%
Iridium	oz	2 729	2 350	16.1%
Copper	tonnes	324	386	-16.1%
Nickel	tonnes	714	811	-12.0%

Sales price realised (US$/oz)

	H1 2014	H1 2013	Change %
Platinum	1 421	1 588	-10.5%
Palladium	727	645	16.3%
Rhodium	937	1 132	-17.2%
Gold	1 276	1 688	-24.4%
Total (3PGE+Au)	1 179	1 281	-8.0%
Ruthenium	56	88	-36.4%
Iridium	642	1 032	-37.8%
Copper (US$/t)	6 828	7 476	-8.7%
Nickel (US$/t)	13 764	15 859	-13.2%

Contact details

1st Floor, 1A Albury Park
Magalieszicht Avenue
Dunkeld West
Johannesburg 2196
South Africa

Tel: +27 11 759 6000
Fax: +27 11 325 4795
Email: rene.rautenbach@norplats.co.za;
marion@rair.co.za
Website: www.northam.co.za

Shareholder information

Name	Northam Platinum Limited
Sharecode	NHM
ISIN code	ZAE 000030912
Debt issuer code	NHMI
JSE sector	Platinum
Shares in issue	397 586 090
ADR programme	Yes
Sponsoring bank	Bank of New York (sponsored)
Symbol	NMPNY