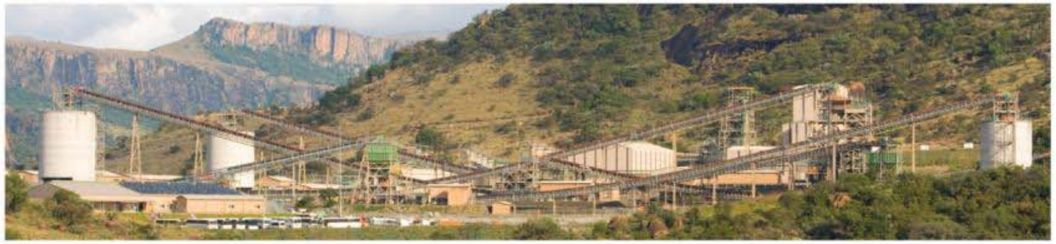
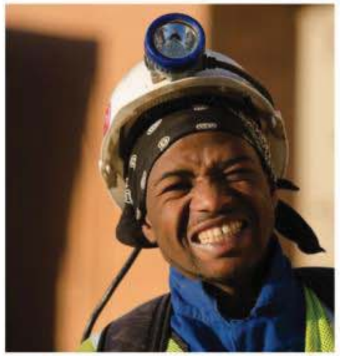




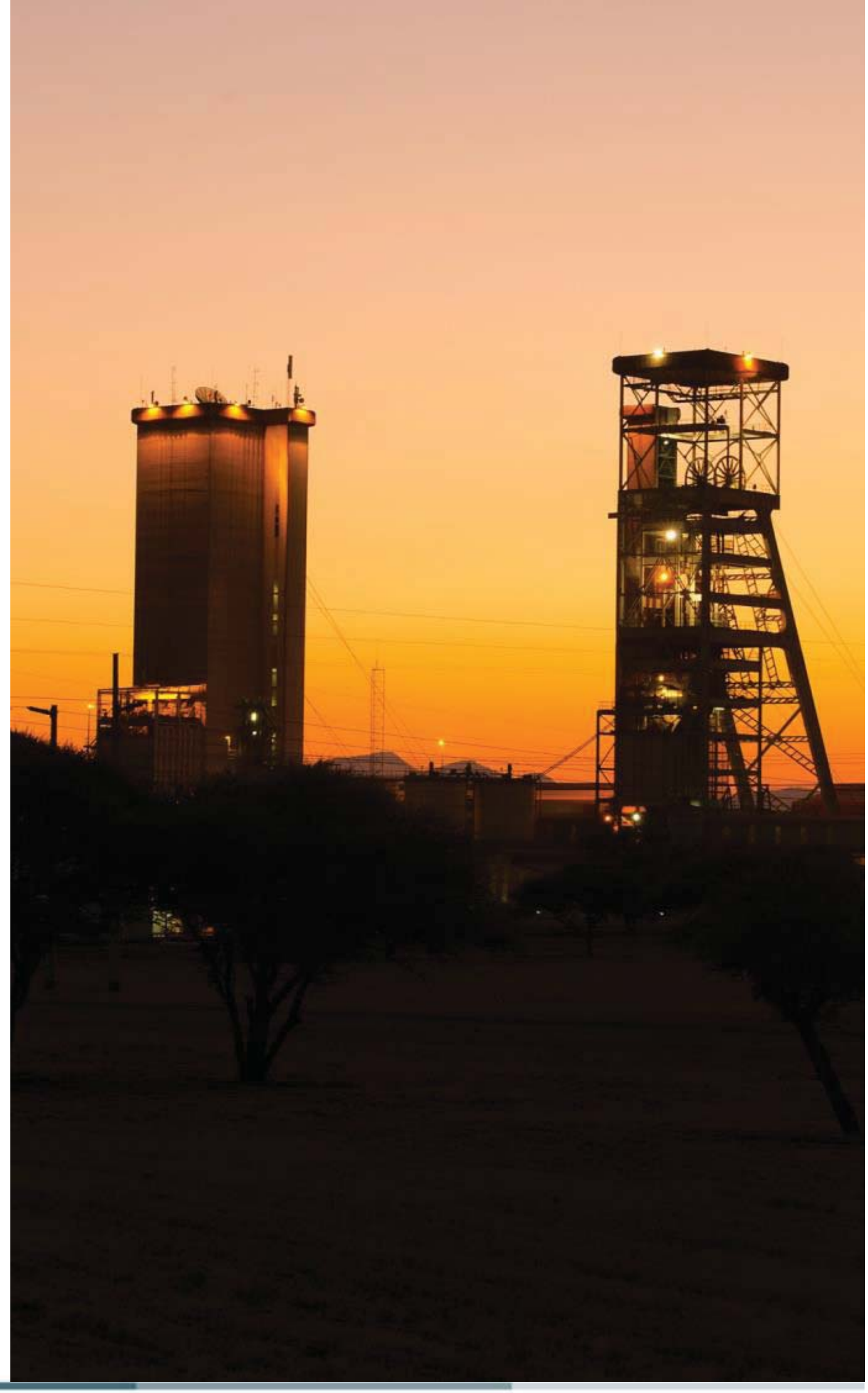
NORTHAM

PLATINUM LIMITED

REVIEWED PRELIMINARY RESULTS
FOR THE YEAR ENDED 30 JUNE **2014**

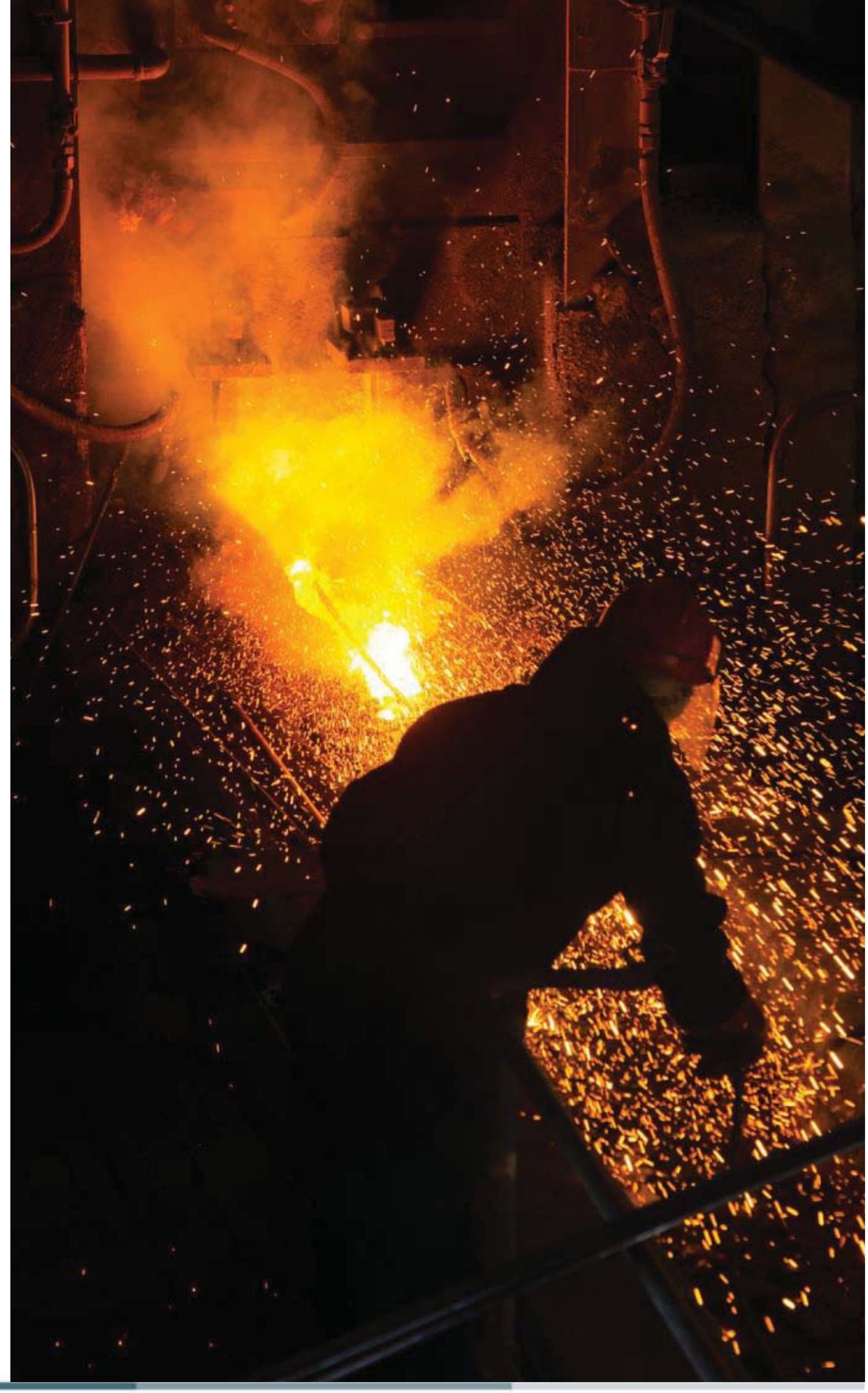
Line-up

- The year in review
- The Northam strike and operating environment
- Operational review
- Financial review
- Market review
- Strategic review
- Business outlook



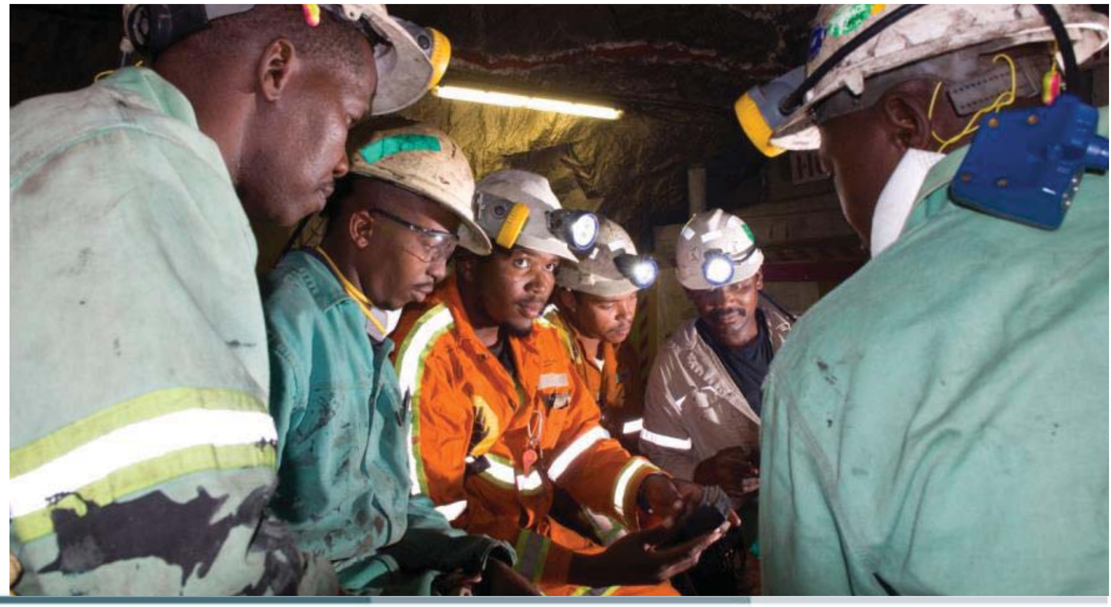
The year in review

- Smelter rebuild
- Rights offer
- 11-week Zondereinde strike
- Fourth quarter recovery at Zondereinde
- Change in executive leadership
- 5-month strike – PGM sector irrevocably changed



Strike and operating environment

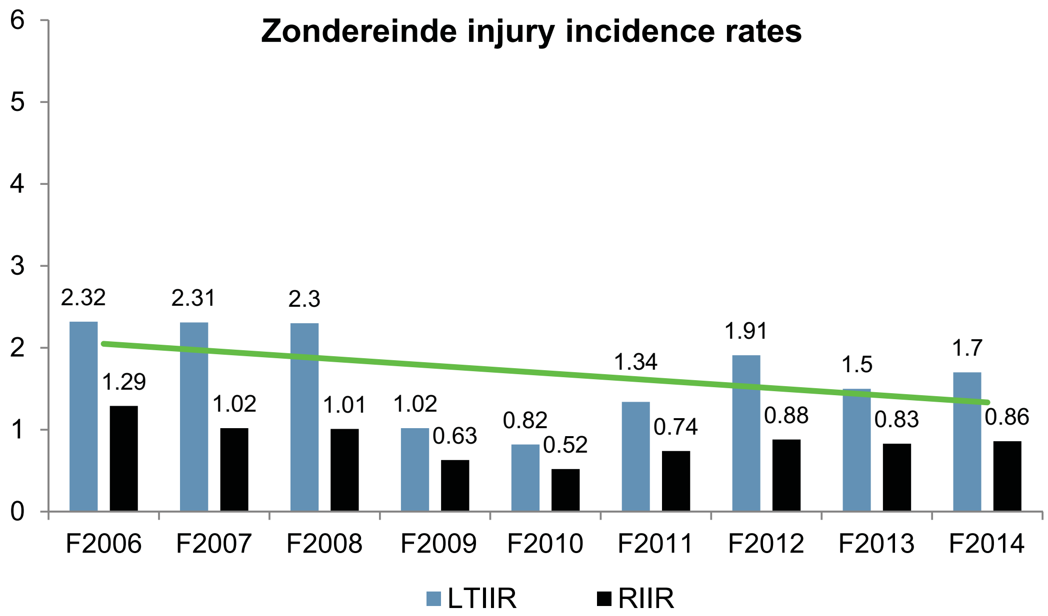
- NUM membership at Zondereinde at 80%
- AMCU presence at Zondereinde
- Potential for inter-union conflict
- Two-year wage deal – increase between 7.5% and 9.5%
- Scrutiny of softer issues and Mining Charter adherence
- Housing and accommodation strategy requires fast tracking

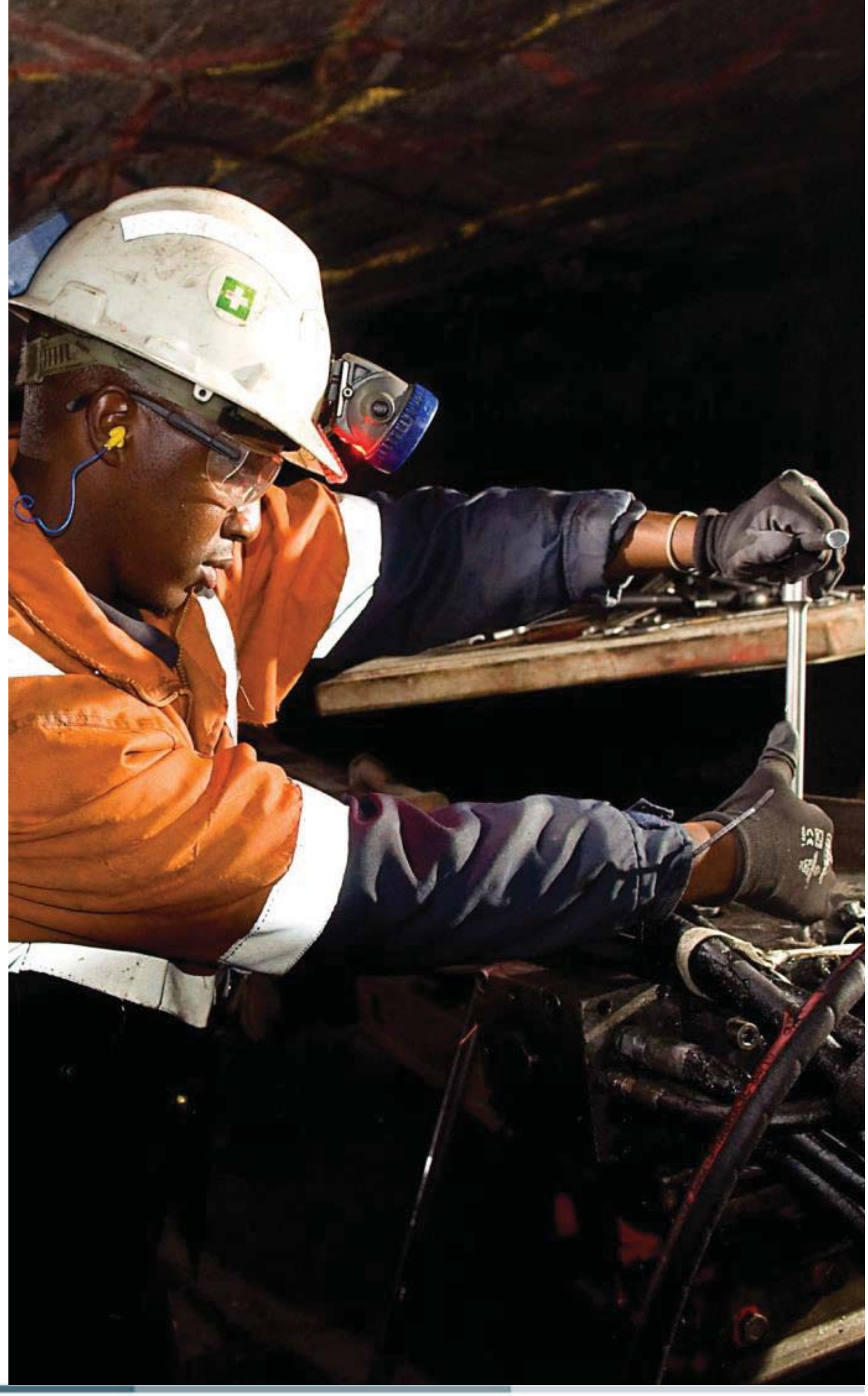


OPERATIONAL REVIEW

Safety

- Zondereinde LTIIR 1.70; RIIR 0.86
- Booysendal LTIIR 0.27; RIIR 0.21
- Zondereinde shaft incident





Zondereinde operations

	2014	2013	Change
Merensky tonnes milled	803 736	958 211	-16.1%
Merensky head grade	5.8	5.8	-
UG2 tonnes milled	920 420	1 157 501	-20.5%
UG2 head grade	4.3	4.2	2.4%
Total tonnes milled	1 724 156	2 115 712	-18.5%
Average combined head grade (g/t)	5.0	4.9	2.0%
PGMs in conc. – mine production (kg 3PGE+Au)	7 331	9 041	-18.9%
PGMs in conc. – purchased (kg 3PGE+Au)	1 975	1 633	20.9%
PGMs sold (kg 3PGE+Au)	9 827	10 704	-8.2%
Basket price received (R/kg)	400 381	365 217	9.6%
Cash costs (R/kg)	358 891	302 048	18.8%
Operating profit (R000)	115 498	607 676	-81.0%
Capex (R000)	351 466	343 798	2.2%

Booysendal operations

	2014	2013	Change
Total tonnes mined	1 233 089	-	-
Total tonnes milled	1 517 109	-	-
Average head grade (g/t)	2.6	-	-
PGMs in concentrate – mine production (kg 3PGE+Au)	2 882	-	-
PGMs sold (kg 3PGE+Au)	2 503	-	-
Basket price received (R/kg)	398 710	-	-
Cash costs (R/kg)	277 308	-	-
Operating profit/(loss) (R000)	(130 128)	-	-
Capex (R000)	539 645	1 383 200	-61.0%

FINANCIAL REVIEW

Income statement - consolidated

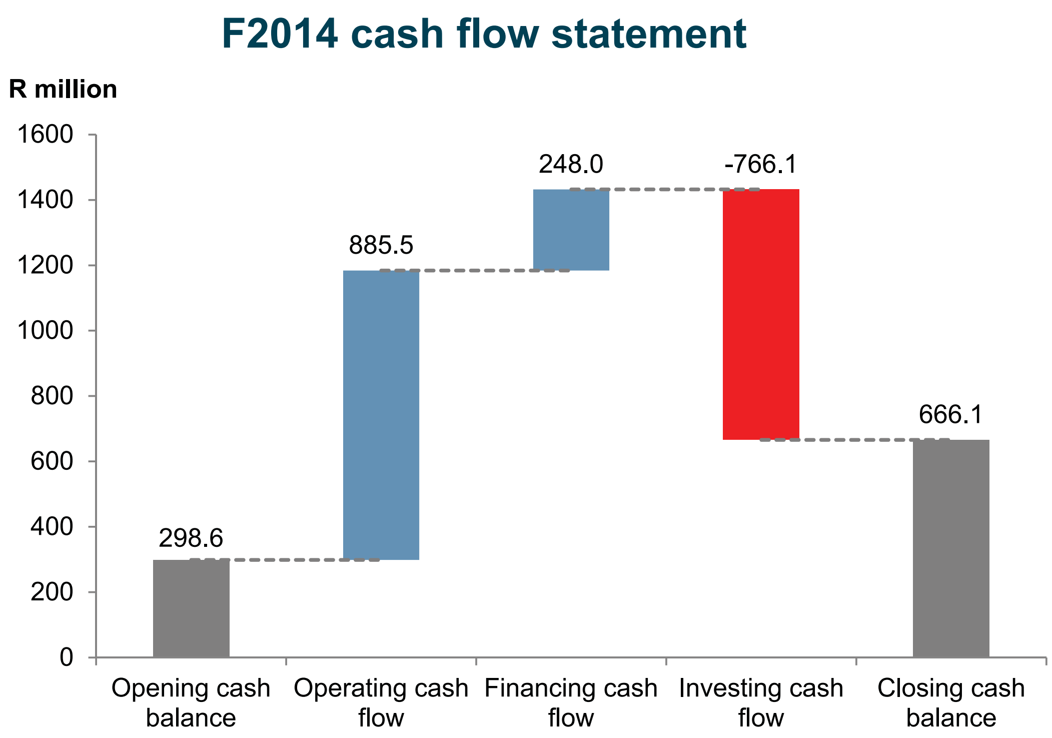
	2014 R000s	2013 R000s	Change
Sales revenue	5 339 397	4 420 977	20.8%
Cost of sales	5 277 915	3 813 301	38.4%
Operating profit	61 482	607 676	-89.9%
Share of earnings from associate and joint venture	4 791	13 783	-65.2%
Investment revenue	59 963	33 434	79.3%
Finance charges	(176 124)	(17 946)	-881.4%
Net sundry income	95 684	60 108	59.2%
Profit before tax	45 796	697 055	-93.4%
Taxation	26 199	169 054	-84.5%
Profit for the year	19 597	528 001	-96.3%
Earnings per share	2.4	132.0	-98.2%

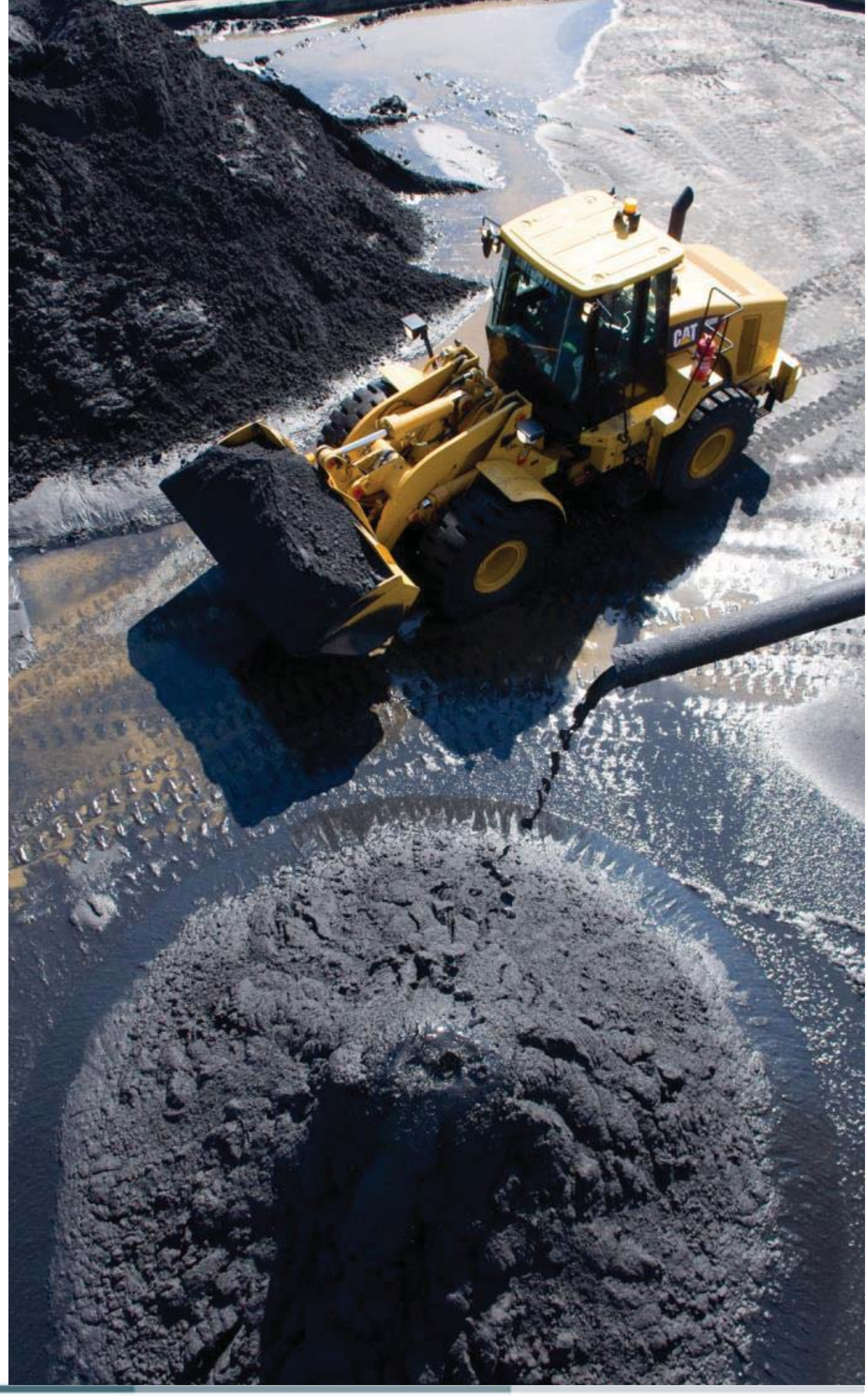
Cost of sales

	2014 R000s	2013 R000s	Change
Sales revenue	5 339 397	4 420 977	20.8%
Cost of sales	5 277 915	3 813 301	38.4%
operating costs	3 536 002	2 826 094	25.1%
concentrates purchased	918 605	657 540	39.7%
refining costs	267 117	161 591	65.3%
depreciation	445 875	234 690	90.0%
change in metal inventories	110 316	(66 614)	265.6%
Operating profit	61 482	607 676	-89.9%

Cash flow

- Operating cash flows 68.9% higher
- Successful R1.0 billion fund raising programme
- Lower capital expenditure at Booysendal mine

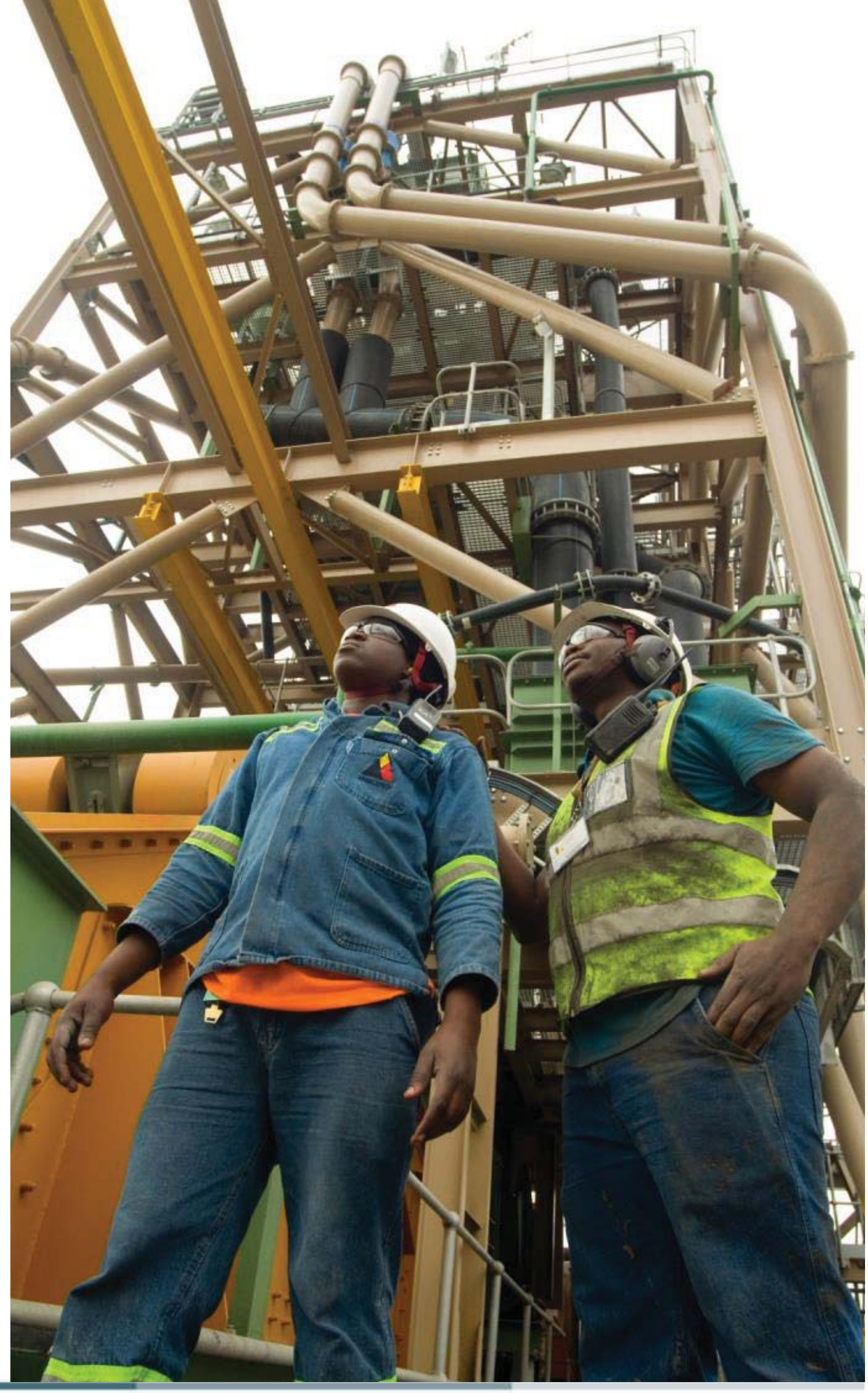




Funding

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

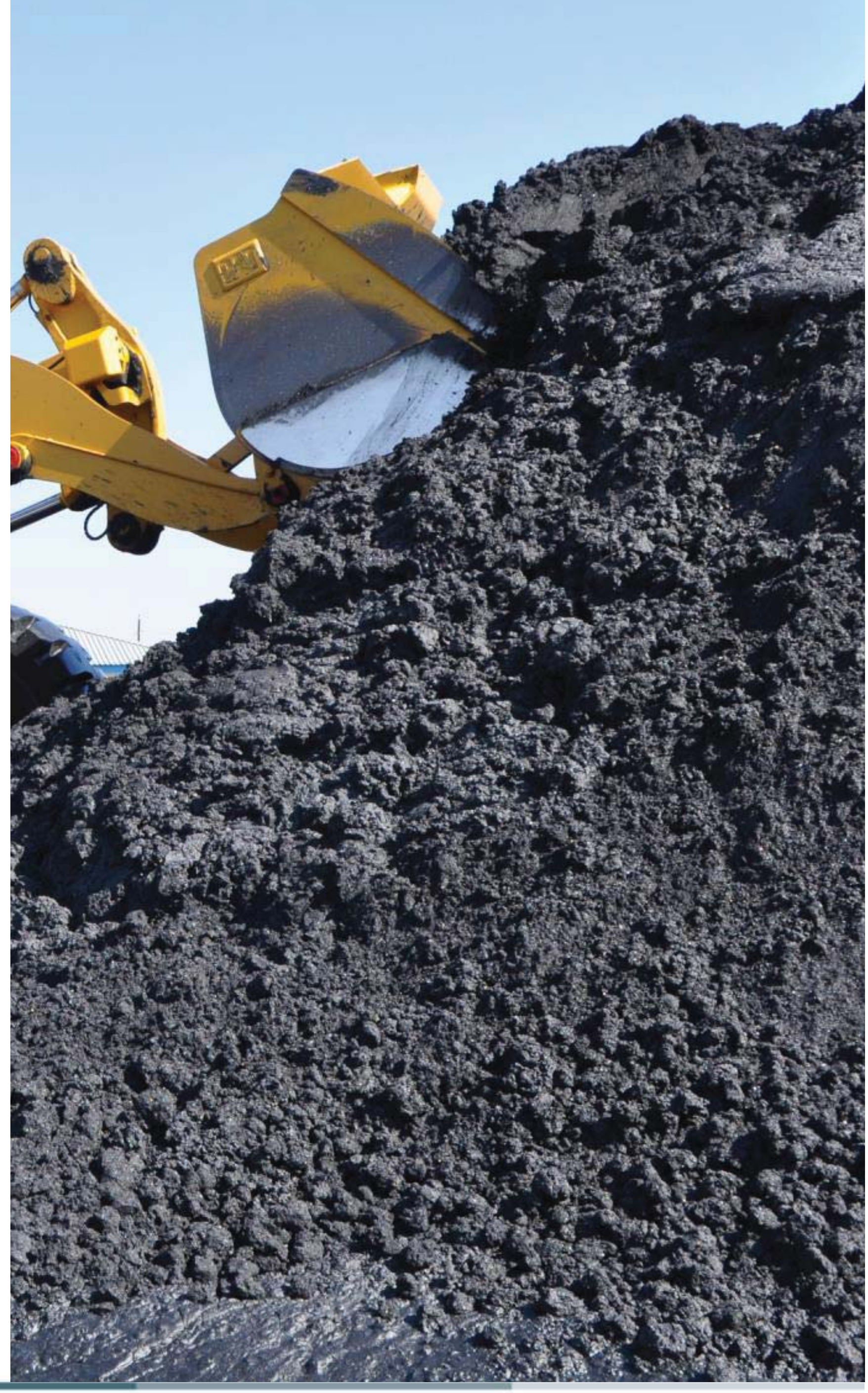
	R million
DMTN	1 370
Nedbank RCF	1 400
Total facilities available	2 770
Drawn	1 370
DMTN	1 370
RCF	-
Current facilities available	1 400
Cash on hand	666
Net debt	704



MARKET REVIEW

Market review

- Protracted strike actions
- Price movements have been variable but muted
  - Pt $1 422 - $1 454 (+2%)
  - Pd $734 - $833 (+14%)
  - Rh $1 022 - $1 099 (+8%)
- Demand fulfilled by
  - drawdowns in buyer inventories
  - supplies from above ground stocks
  - primary supplies - pipeline inventories, unaffected operations
  - recycled metal



Market review

Platinum

- 2013 – global production increased to 5.8Moz
- Recovery in demand – strong performance in jewellery, chemical and investment sectors
- Autocatalyst offtake – weaker during 2013
- 2014 – overall demand increasing – autocatalyst, jewellery and industrial sectors

Palladium

- 2013 – primary supplies flat; gross demand retreated to 9.5Moz
- Decline in jewellery and industrial offtake; net disinvestments
- Growth in autocatalyst demand
- 2014 – demand continues to improve, particularly in automotive sector

Rhodium

- 2013 – global supplies declined marginally to 700 000oz
- Demand bolstered by auto, glass and chemical sectors
- 2014 – further demand growth anticipated in auto and glass sectors

Market outlook

- Pt, Pd and Rh – deficits likely to widen during 2014
- Full impact of strike on South African supplies yet to be seen
- Demand for metals to improve during 2014
  - stricter emissions legislation, gains in Euro and Chinese car sales
  - Pt jewellery demand resilient
  - ETFs – new funds launched
  - industrial offtake - chemical, oil refining, glass
- Prices should benefit from supply shortfalls/ cutbacks, demand growth

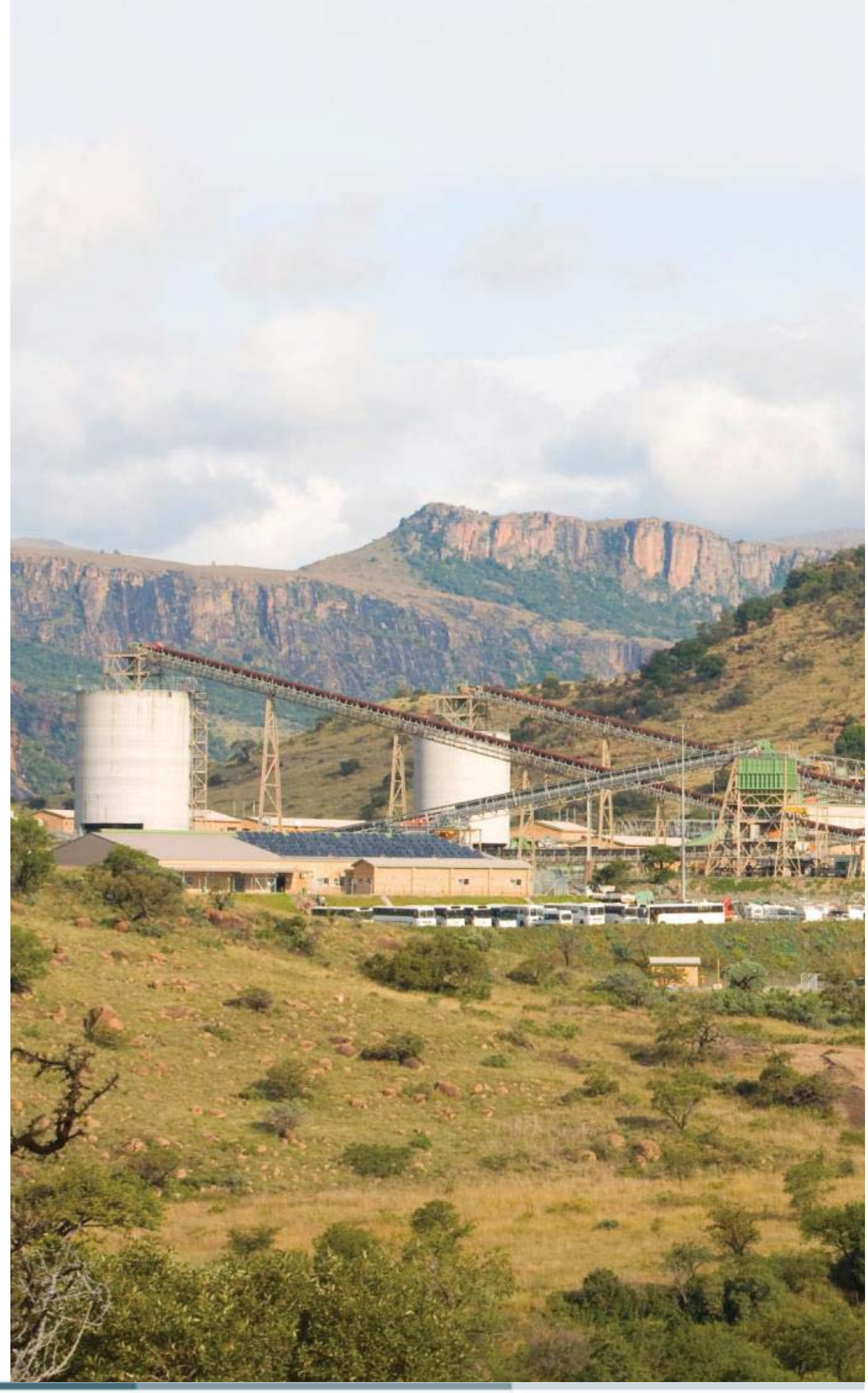
STRATEGIC REVIEW

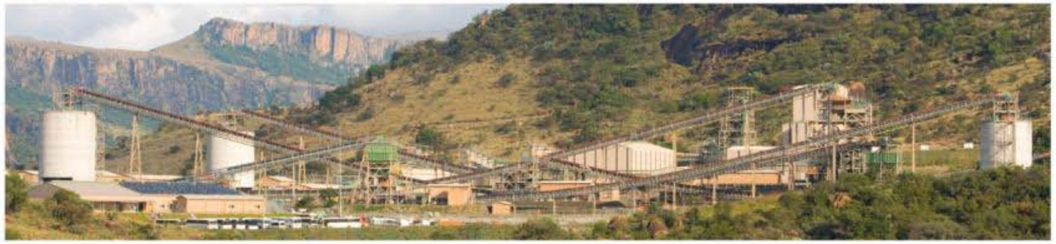
Strategic review

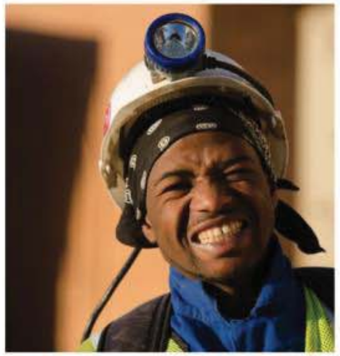
- Internal operational optimisation
  - Zondereinde
    - increasing LoM and further exploiting UG2
    - metallurgical processing - leveraging advantages and reducing risks
  - Booysendal
    - continued ramp-up
    - improving concentrator recoveries
    - evaluate growth opportunities
- Evaluating external expansion opportunities
- Empowerment credentials

Business outlook

- Operations
  - Zondereinde operations
  - Booysendal ramp up
  - employee relations
  - costs
- Market outlook
- Financial performance
- Strategically well positioned







NORTHAM

PLATINUM LIMITED

REVIEWED PRELIMINARY RESULTS
FOR THE YEAR ENDED 30 JUNE **2014**

Sales volumes

		Booysendal		Zondereinde		Group		
		2014	2013	2014	2013	2014	2013	Change %
Platinum	kg	1 524	-	5 998	6 606	7 522	6 606	13.9%
Palladium	kg	741	-	2 908	3 133	3 649	3 133	16.5%
Rhodium	kg	227	-	737	786	964	786	22.6%
Gold	kg	11	-	184	179	195	179	8.9%
Total (3PGE+Au)	kg	2 503	-	9 827	10 704	12 330	10 704	15.2%
Ruthenium	kg	404	-	956	1 315	1 360	1 315	3.4%
Iridium	kg	108	-	211	261	319	261	22.2%
Copper	tonnes	75	-	689	678	764	678	12.7%
Nickel	tonnes	174	-	1 370	1 313	1 544	1 313	17.6%

Sales volumes

		Booysendal		Zondereinde		Group		
		2014	2013	2014	2013	2014	2013	Change %
Platinum	oz	48 991	-	192 840	212 375	241 831	212 375	13.9%
Palladium	oz	23 808	-	93 497	100 715	117 305	100 715	16.5%
Rhodium	oz	7 304	-	23 701	25 280	31 005	25 280	22.6%
Gold	oz	373	-	5 903	5 758	6 276	5 758	8.9%
Total (3PGE+Au)	oz	80 476	-	315 941	344 128	396 417	344 128	15.2%
Ruthenium	oz	12 992	-	30 733	42 268	43 725	42 268	3.4%
Iridium	oz	3 466	-	6 780	8 382	10 246	8 382	22.2%
Copper	tonnes	75	-	689	678	764	678	12.7%
Nickel	tonnes	174	-	1 370	1 313	1 544	1 313	17.6%

Sales prices realised (R/kg)

	Group		
	2014	2013	Change %
Platinum	478 259	448 077	6.7%
Palladium	252 877	196 059	29.0%
Rhodium	340 033	322 097	5.6%
Gold	433 263	455 340	-4.8%
Total (3PGE+Au)	400 042	365 217	9.5%
Ruthenium	19 544	23 390	-16.4%
Iridium	174 909	284 864	-38.6%
Copper (R/tonne)	68 967	65 171	5.8%
Nickel (R/tonne)	163 551	140 784	16.2%

Sales prices realised (US$/oz)

	Group		
	2014	2013	Change %
Platinum	1 433	1 567	-8.6%
Palladium	756	684	10.5%
Rhodium	1 010	1 117	-9.7%
Gold	1 289	1 583	-18.6%
Total (3PGE+Au)	1 197	1 276	-6.2%
Ruthenium	59	82	-28.0%
Iridium	518	985	-47.4%
Copper (R/tonne)	6 626	7 398	10.4%
Nickel (R/tonne)	15 686	16 045	-2.2%

Forward looking statements

Certain statements in this presentation (other than the statements of historical fact) may contain forward-looking statements regarding Northam's operation, 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.

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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