NORTHAM

PLATINUM LIMITED

BANK OF AMERICA MERRILL LYNCH CONFERENCE

SUN CITY

19 MARCH 2015

Disclaimer

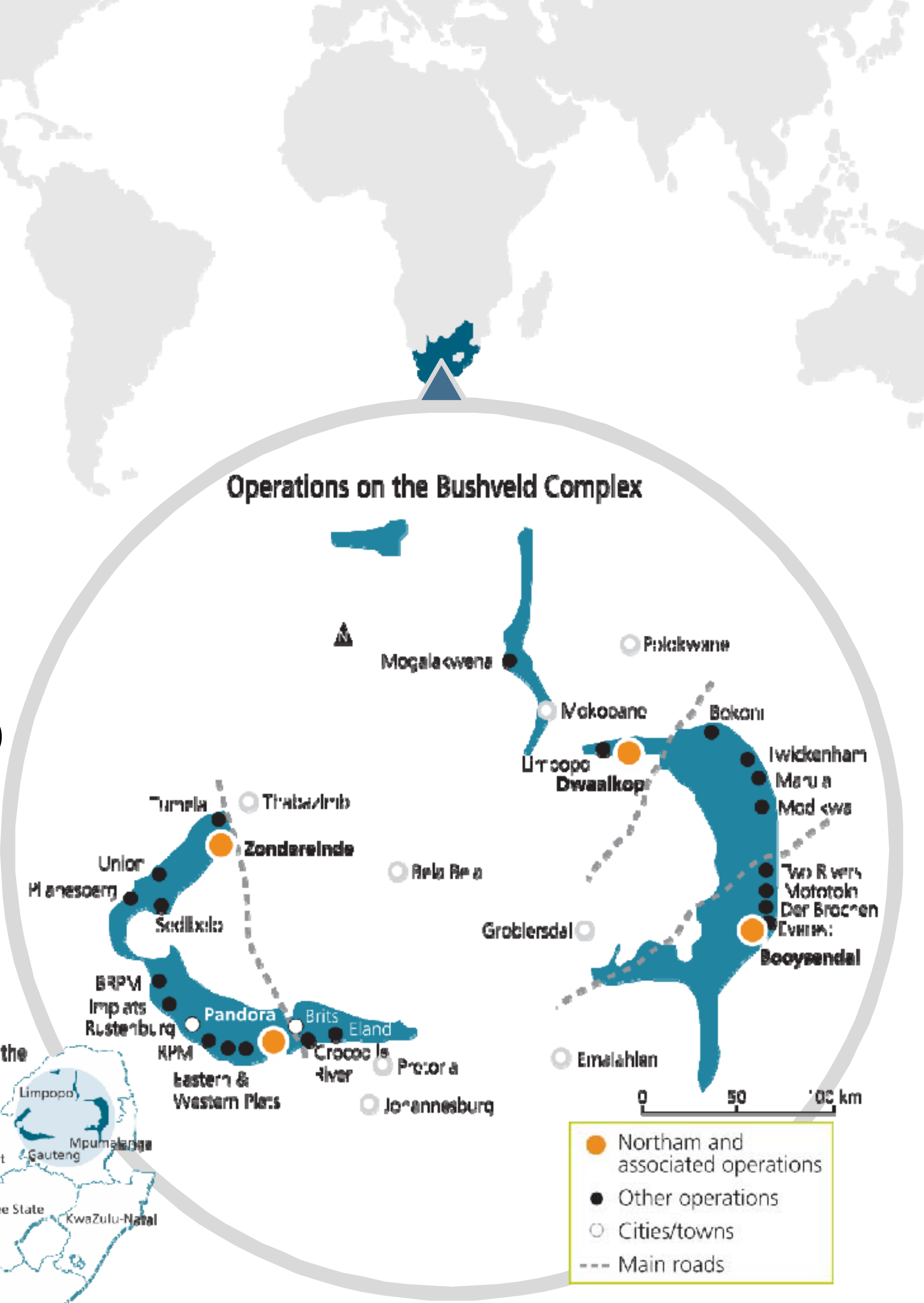
Certain statements in this presentation (other than the statements of historical fact) may contain forward-looking statements regarding Northam's operations, economic performance or financial condition, including, without limitation, those concerning the economic outlook for the platinum industry, expectations 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.

Northam – who we are

- Only mid-tier, integrated PGM producer
  - full control of metal from mine to market
- Fully empowered with 35.4% HDSA holding secured for 10 years
- Powerful balance sheet
- Diverse operating assets
  - Booysendal – shallow, modern and mechanised, ramping up to steady state 160 000oz 4E (90 000oz Pt) in second half of 2015
  - Zondereinde – established, stable and reliable producer of ~300 000oz 4E (180 000oz Pt) annually, high grades and recoveries with metallurgical infrastructure and capacity
- Combined resource base of 195.0Moz (excluding Everest)
- Growth path secured with acquisition of Everest (Booysendal South)



Shareholder information

- JSE listing since 1987
- Share code: NHM
- Admitted to the Socially Responsible Investment Index since 2006
- Shares in issue: 397 586 090 (Dec 2014)
- Market cap of R14.6 billion (US$126 million) (Dec 2014)

Northam – asset portfolio

NORTHAM
PLATINUM LIMITED

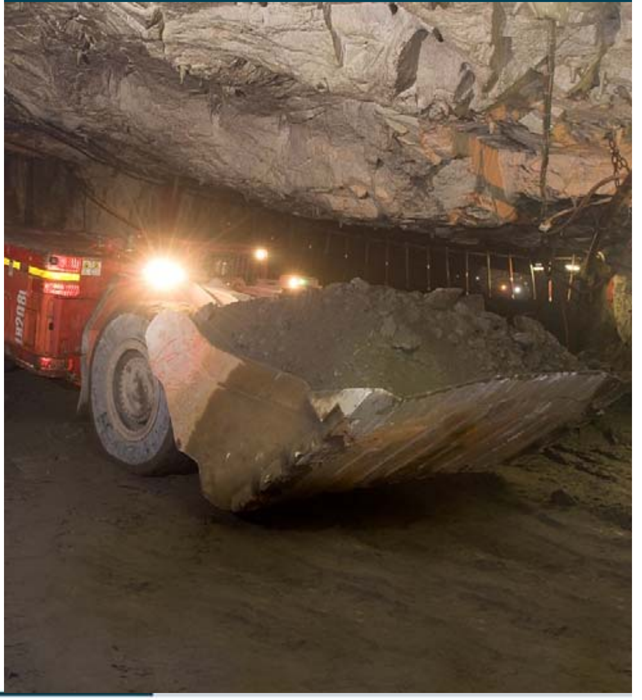
100%	Zondereinde mine & metallurgical processing	Resource: 80.1Moz
100%	Booysendal mine	Resource: 103.9Moz
100%	Northam Chrome Producers	Cr_2O_3 concentrate
100%	Booysendal South (Everest)	Resource: 3.1Moz
7.5%	Pandora	Attributable resource: 2.1Moz
50%	Dwaalkop	Attributable resource: 8.9Moz
20.3%	Trans Hex Group	Listed diamond producer and marketer
51%	Kokerboom	FeO Cu Au prospect

Capacity, infrastructure, expertise

- **Zondereinde – established, steady state, reliable producer**
  - twin shaft system
  - mining both Merensky and UG2, producing ~300 000oz 4E annually
  - highest average grades in the industry – 5.0g/t
  - pioneers of low environmental impact hydropowered mining technology
  - 20 year life of mine
  - deepening project at R150 million capex over five years
  - 2015 SIB capex at R350 million (including deepening project)
  - labour complement: 6 800 permanent employees

Capacity, infrastructure, expertise

- **Booysendal UG2 North – shallow, mechanised, ramping up**
  - UG2 reef initial target
  - shallow ounces, surface outcrop
  - steady state production in second half of 2015
  - will add 160 000oz 4E at steady state
  - 2015 capex of R400 million
  - excellent safety record
  - labour complement: 1 600



Capacity, infrastructure, expertise

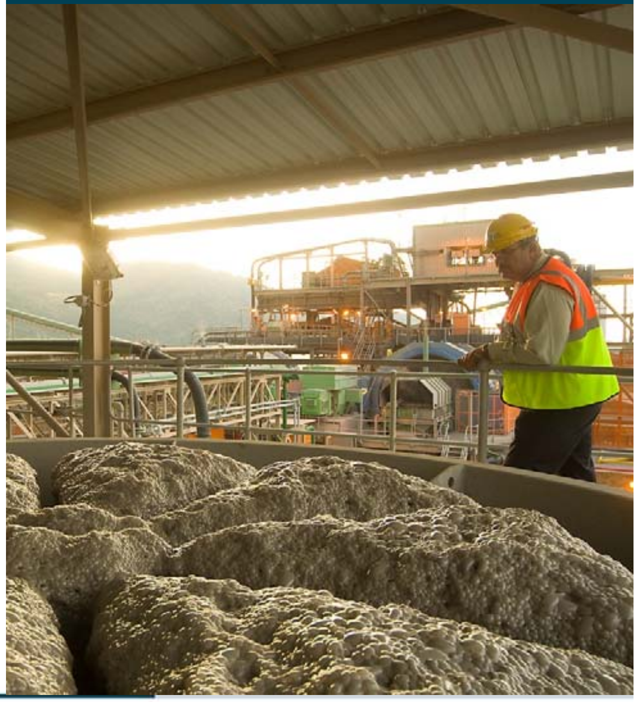
- **Booysendal Merensky expansion**
  - pre-feasibility to determine viability of mechanised Merensky reef mining
  - bulk sample and trial mining to be completed by Dec 2015
  - potential for 75 000 additional 4E oz per annum at a capital cost of R500 million
  - potential modular plant expansion to cater for additional UG2 and Merensky production at a capital cost of R1 billion

Capacity, infrastructure, expertise

- **Integrated metals processing**
  - two concentrators, smelter, BMR on site at Zondereinde
  - patented, innovative metallurgical applications reduce chrome build-up and improve precious metals recovery
  - long-standing partnership with Heraeus for precious metals refining (scalable)
  - independent marketing to established global customer base
  - envisaged smelter expansion

Capacity, infrastructure, expertise

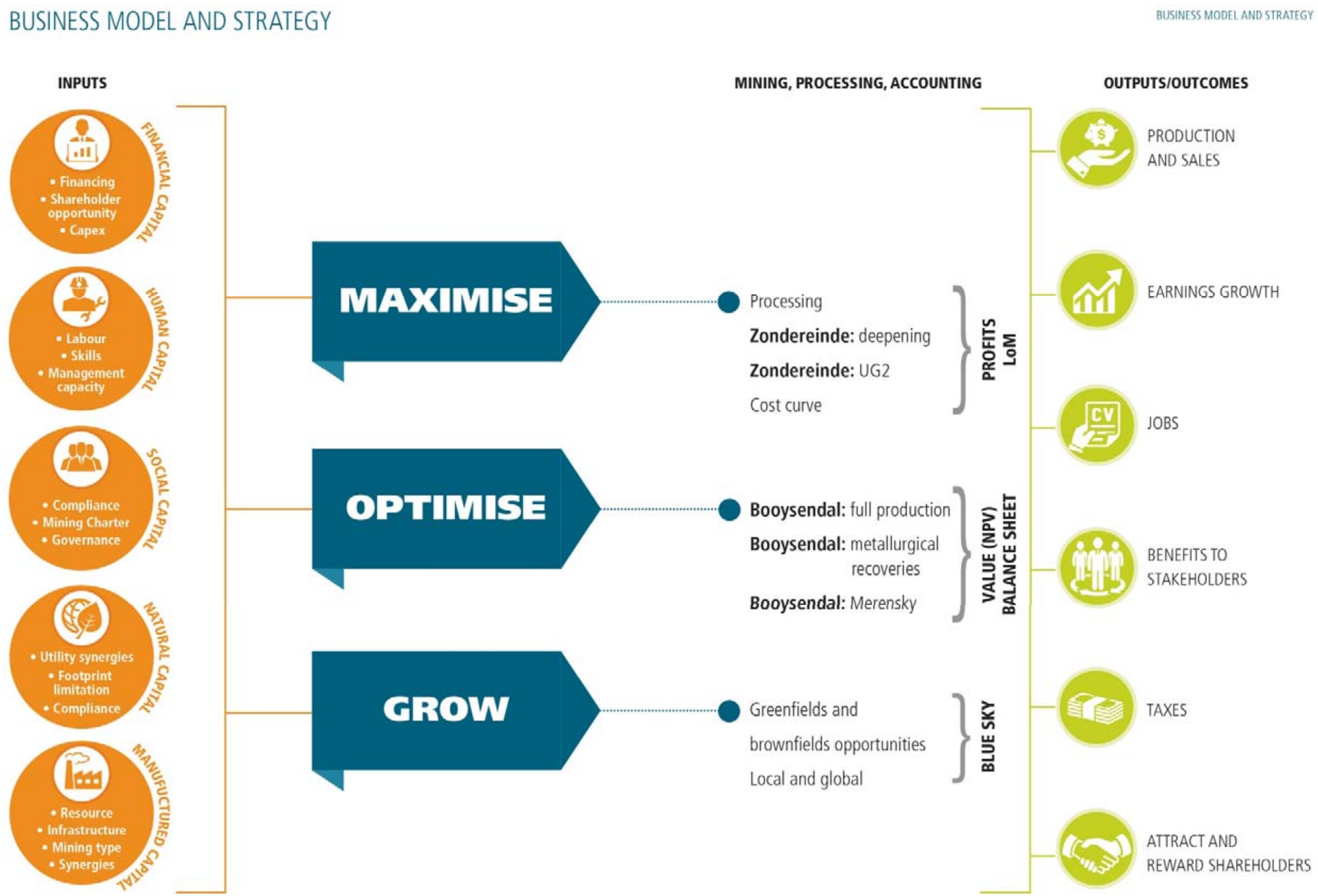
- **Booysendal South (Everest)**
  - acquisition cost of R450 million
  - surface infrastructure includes:
    - 250ktpm concentrator
    - tailings facilities
    - water allocation
    - power allocation
    - offices and workshops
  - target mining area is Booysendal South orebody containing some 60Moz
  - five-year development programme



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

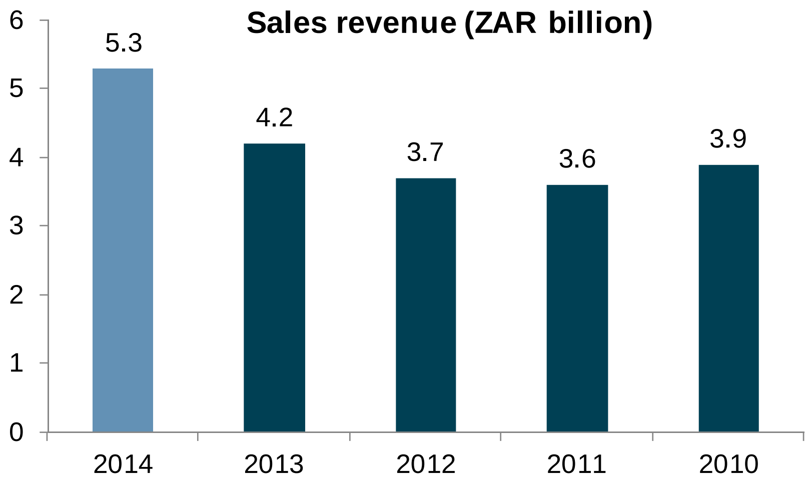
Business strategy

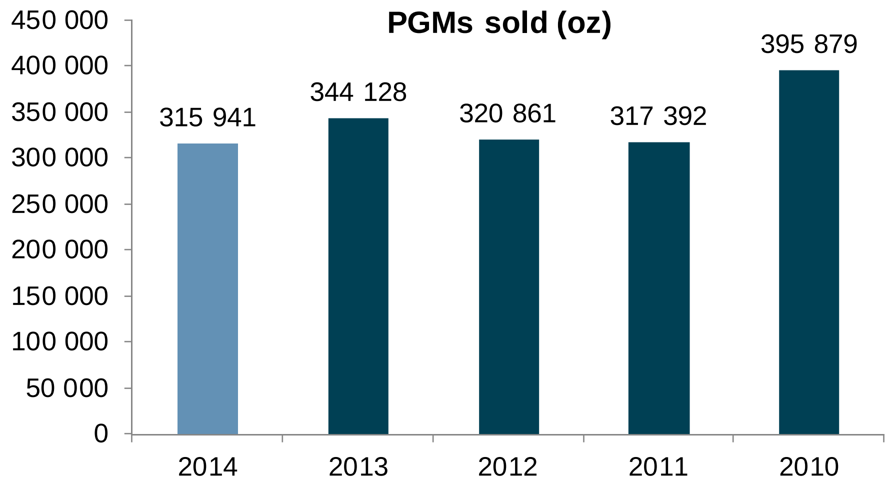


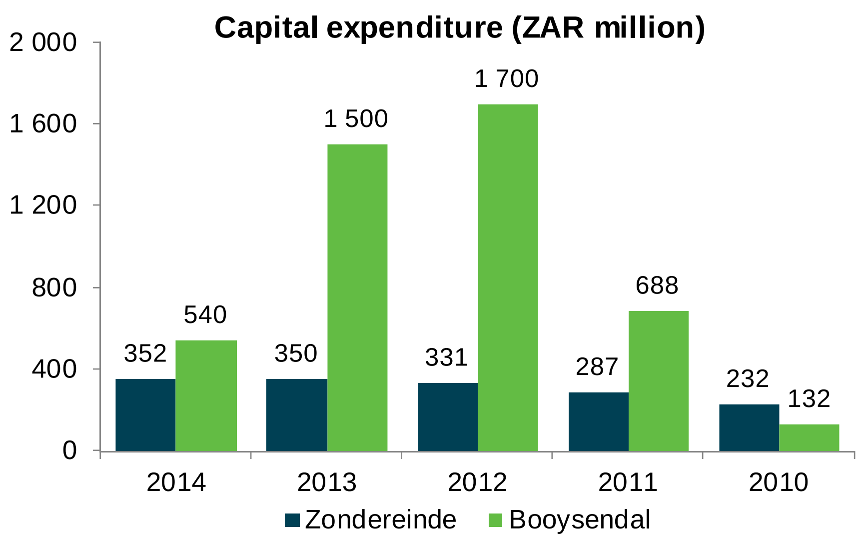
F2015 H1 - key features

- Landmark HDSA transaction to restore BEE status
- Group production higher at 6 220kg (199 975oz)
- Metal sales increase 12.3% to 6 467kg (207 928oz)
- Operating profit up significantly to R399 million
- Unit cash costs well contained
- Group earnings of 89.2 cps
- Booysendal ramp-up remains on track

Five year impression







BEE transaction – main features

- Landmark R6.6 billion BEE equity transaction
- Effective net 35.4% HDSA ownership (including the Toro Trust)
- R4 billion net cash injection to fund growth aspirations
- Current value and growth potential supported by anchor shareholders, PIC and Coronation Asset Management
- 10-year security of HDSA ownership, ensuring Mining Charter compliance
- Immediate economic value transfer to broad-based HDSA participants, including:
  - employees
  - communities
  - range of strategic HDSA partners
- Funding fully-secured through support from major shareholders
  - all Northam shareholders will have the right to participate on a *pro rata* basis

BEE transaction – structure

Transaction structure

NORTHAM PLATINUM LIMITED →

New ordinary shares issued:
112.1 million
BEE representation: **22.0%**
Value: **R4.6 billion**
(US$418 million)

PIC →

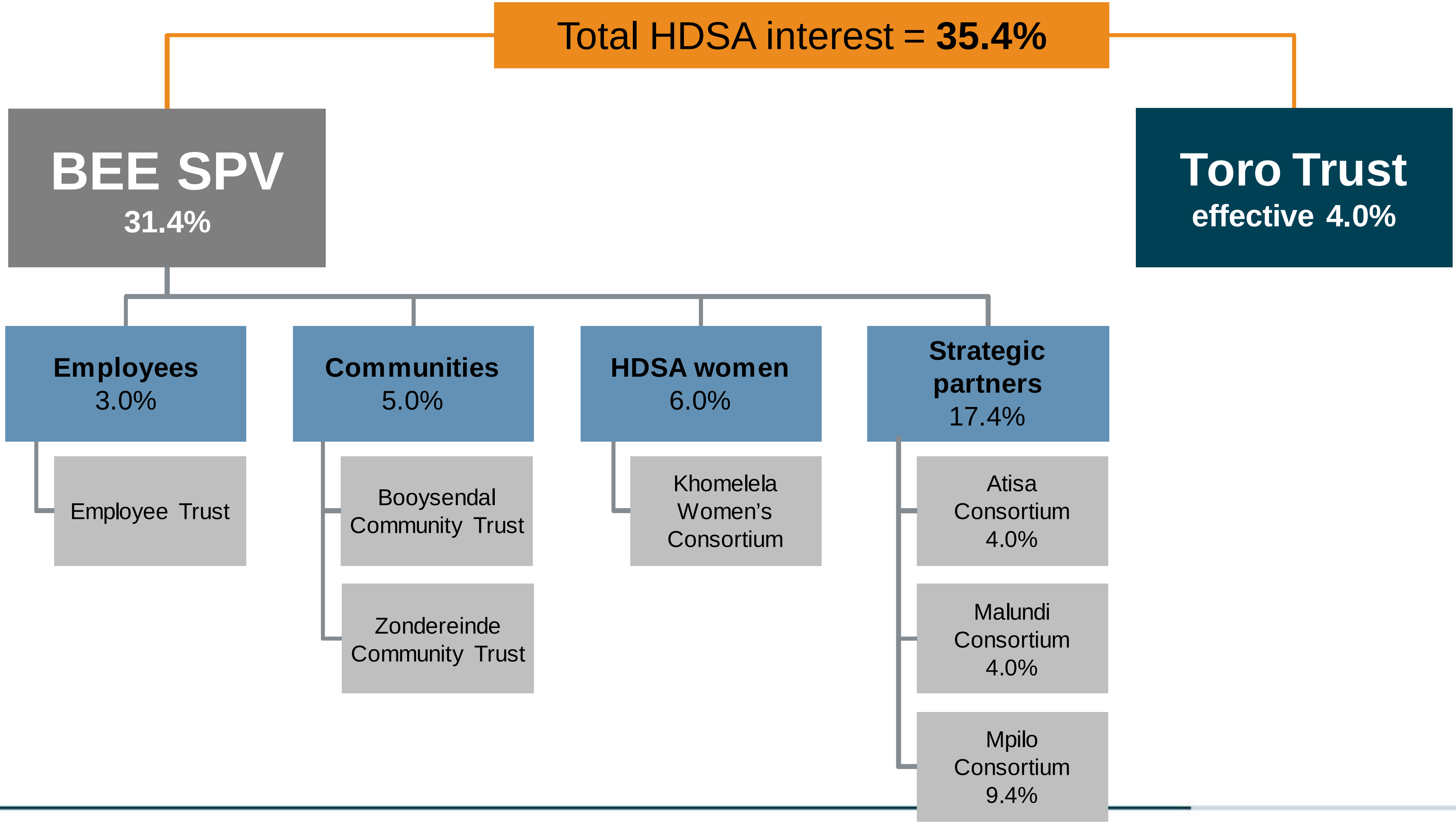
Existing ordinary shares:
47.7 million
BEE representation: **9.4%**
Value: **R2 billion**
(US$182 million)

→ **BEE SPV**

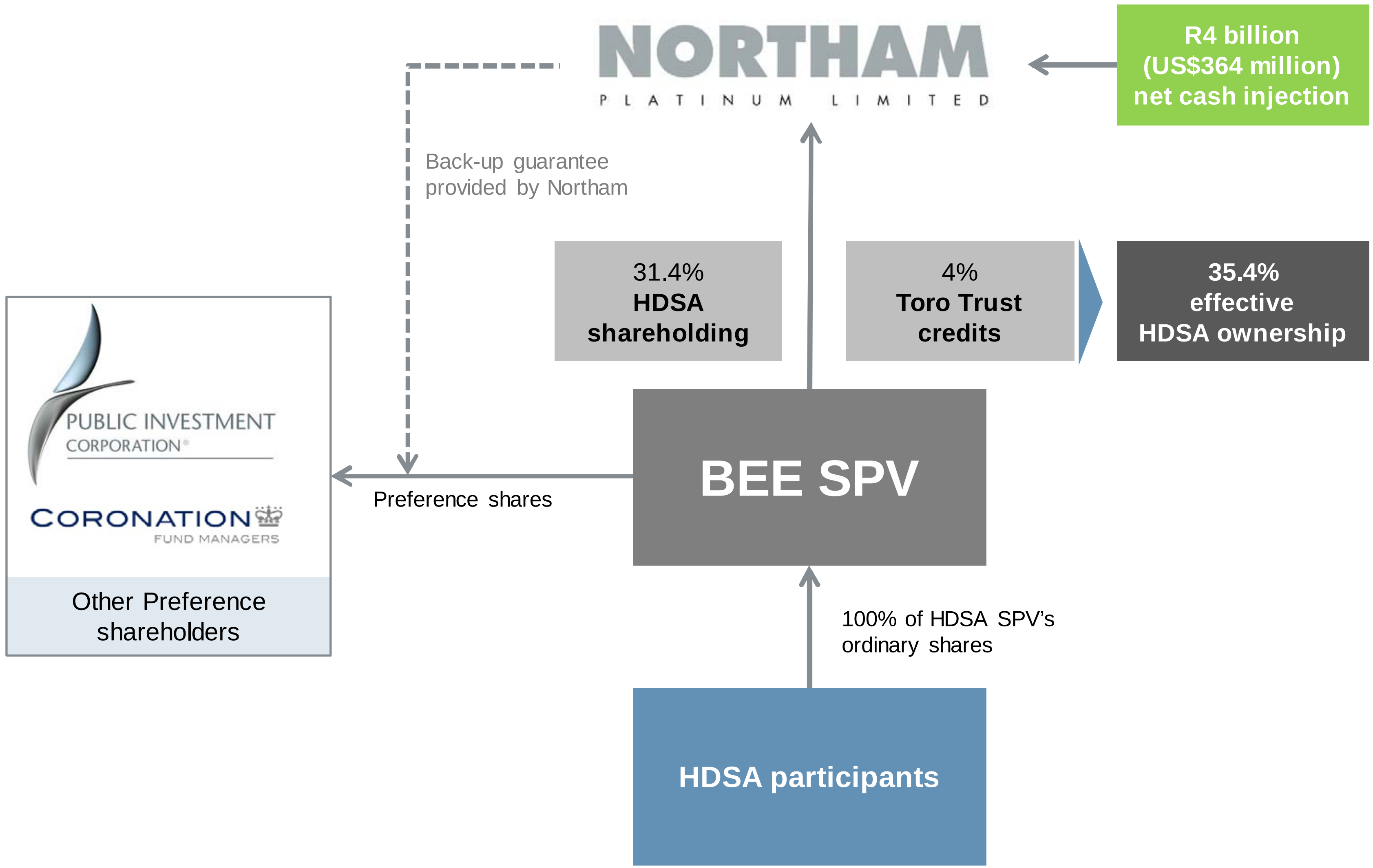
Total shares:
159.8 million
BEE representation: **31.4%**
Value: **R6.6 billion**
(US$600 million)

Shares issued sold at R41 (US$3.72) per share

BEE transaction – structure, cont'd

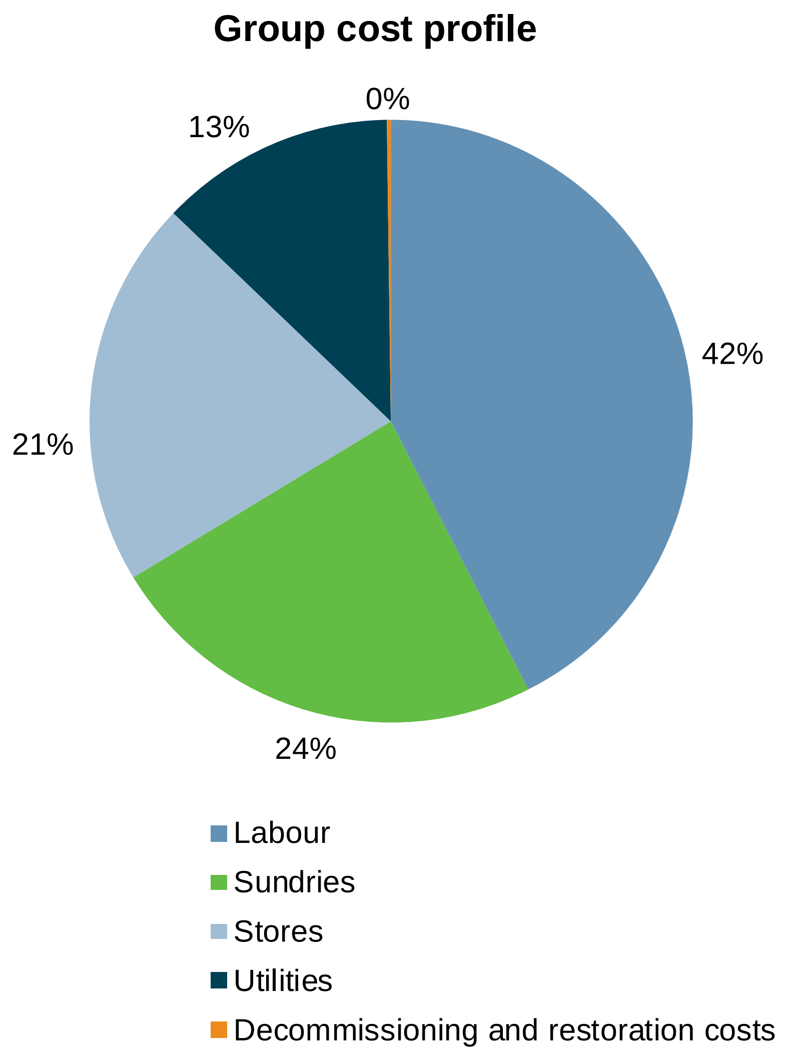


BEE – final structure



Mining in SA – risk factors

- Labour relations and inter-union rivalry
- Legislative environment
  - mineral rights and security of tenure
  - Mining Charter review
  - black economic empowerment
- Mining input costs
- Education and skills void
- Community concerns



Investment case

- Strong leadership
- Innovative technology
- Solid operating platform
- Large resource base
- Optionality at Booysendal
- Empowerment credentials in place
- Balance sheet secures war chest
- Well positioned for industry consolidation

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Shareholder information

Name	Northam Platinum Limited
Share code	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