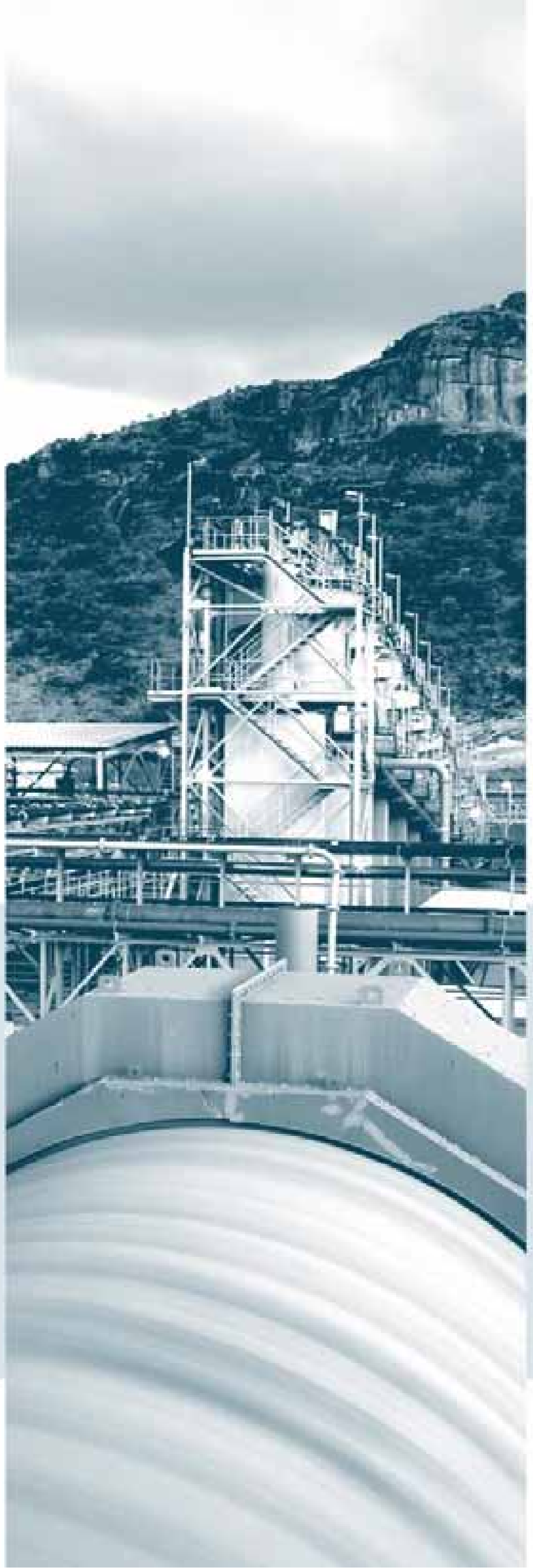

NORTHAM
PLATINUM LIMITED

RESULTS FOR THE YEAR ENDED 30 JUNE 2016

Exemplary group safety performance

PGM production up **15.7%**

Normalised headline earnings achieved **87.1** cents per share

US$ basket price down **25%**

R1.2 billion **capex invested**

Cash balance R3.1 billion

Unit costs well contained

Booysendal South expansion project approved

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DISCLAIMER

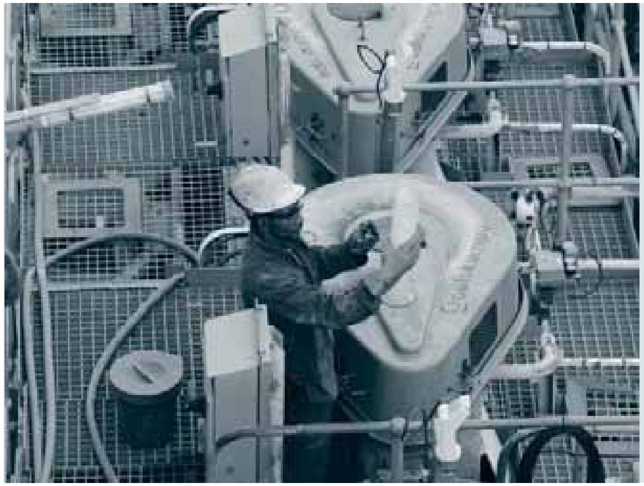
Certain statements in this presentation (other than the statements of historical fact) may contain forward-looking statements regarding Northam's operations, economic performance or financial condition, including, without limitation, those concerning the economic outlook for the platinum industry, expectations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

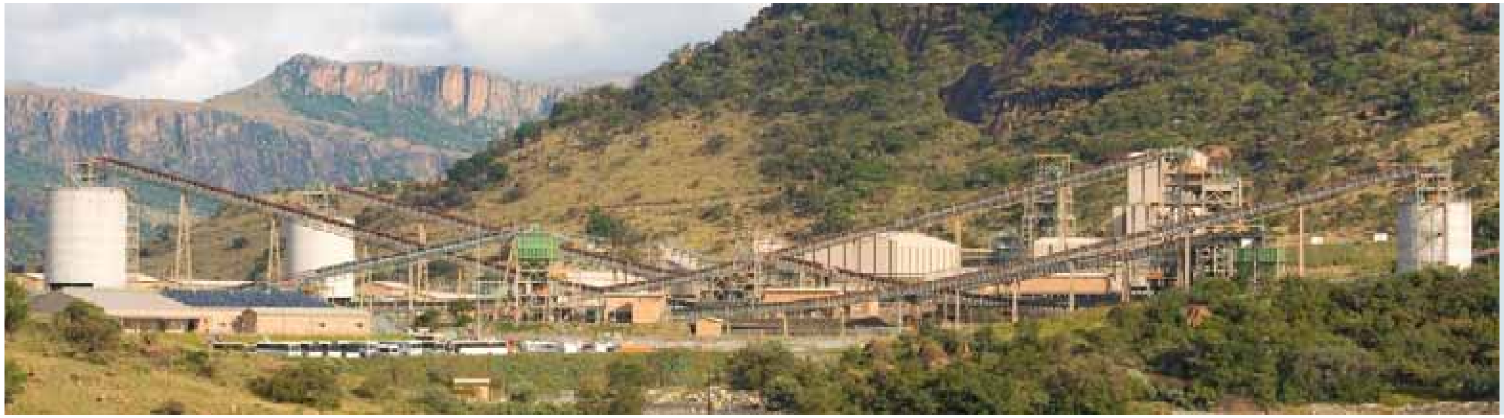
AGENDA

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

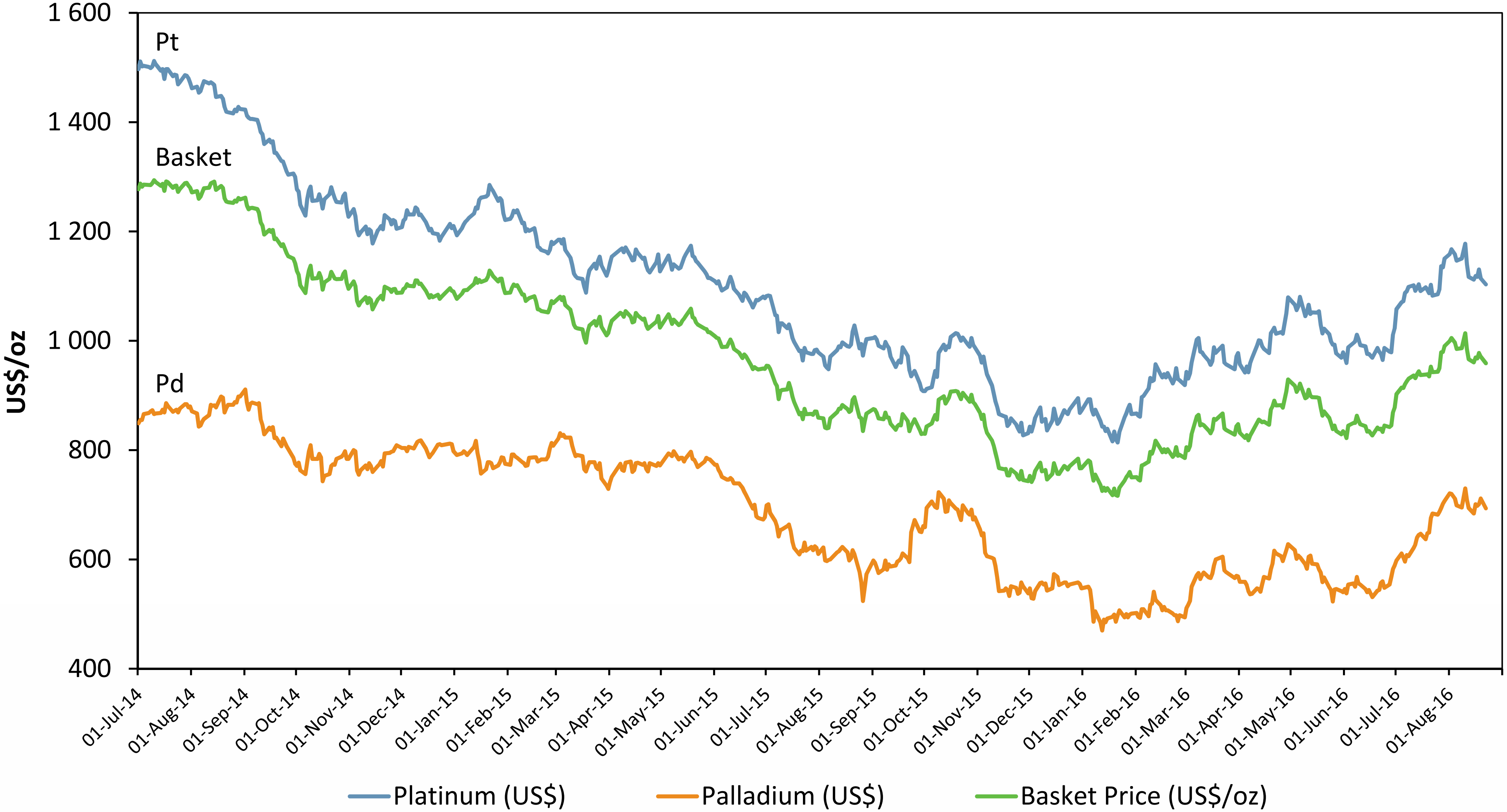


KEY FEATURES

- Difficult market conditions
- Commendable safety performance
- Good operating performance from Zondereinde
- Booysendal ramp up completed
- Booysendal expansion projects approved
- Corporate activity



PGM PRICES (FROM 1 JULY 2014)

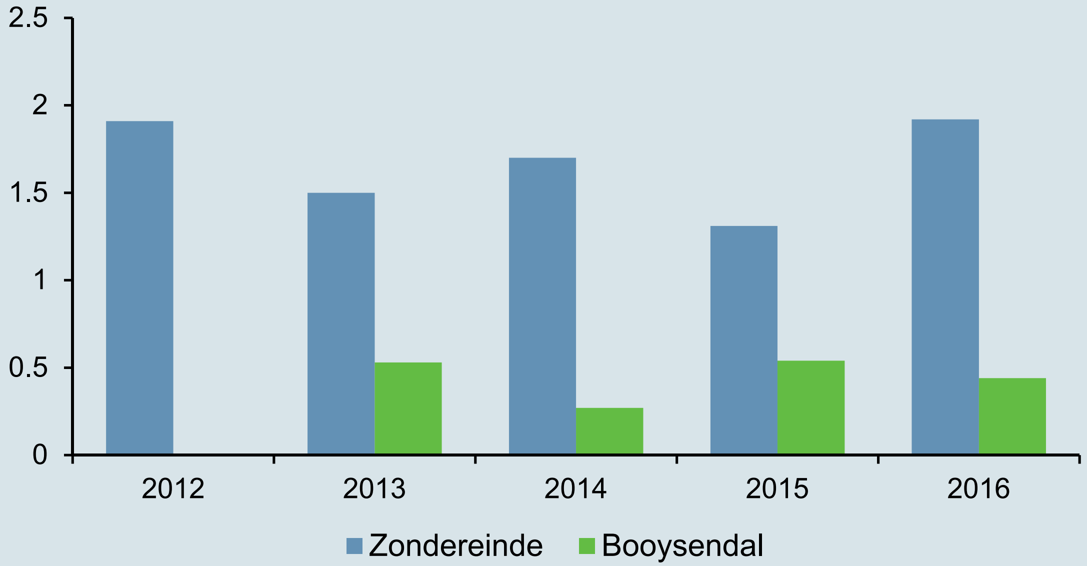


NORTHAM
PLATINUM LIMITED

OPERATIONAL REVIEW

SAFETY

- Zondereinde – 5 million fatality free shifts
  - LTIIR 1.92
- Booysendal – 2 million fatality free shifts
  - LTIIR 0.44



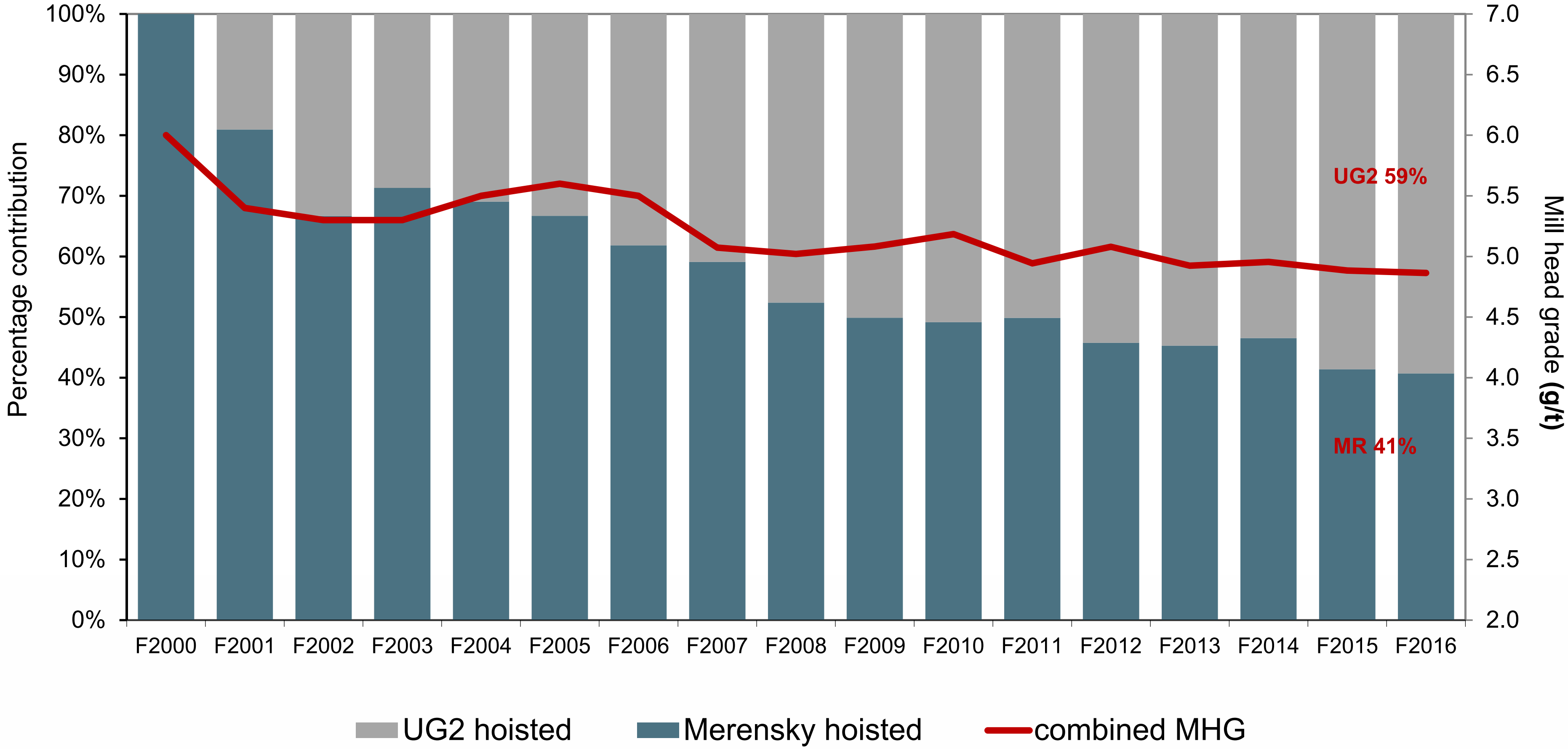
CONSOLIDATED OPERATIONS

		F2016	F2015	Change
				%
Total tonnes milled		4 186 028	3 646 759	14.8
Chrome concentrate produced	tonnes	538 405	371 051	45.1
Equivalent refined metal – own production	oz 3PGE+Au	436 960	377 770	15.7
Equivalent refined metal – purchased	oz 3PGE+Au	27 618	47 390	(41.7)
Total refined metal produced	oz 3PGE+Au	453 228	422 074	7.4
Total refined platinum produced	oz Pt	270 902	253 444	6.9
PGMs sold	oz 3PGE+Au	452 393	422 653	7.0
Total revenue per platinum oz sold	R/oz Pt	22 566	23 781	(5.1)
Cash costs per equivalent refined Pt oz	R/oz Pt	18 877	19 088	(1.1)

ZONDEREINDE OPERATIONS

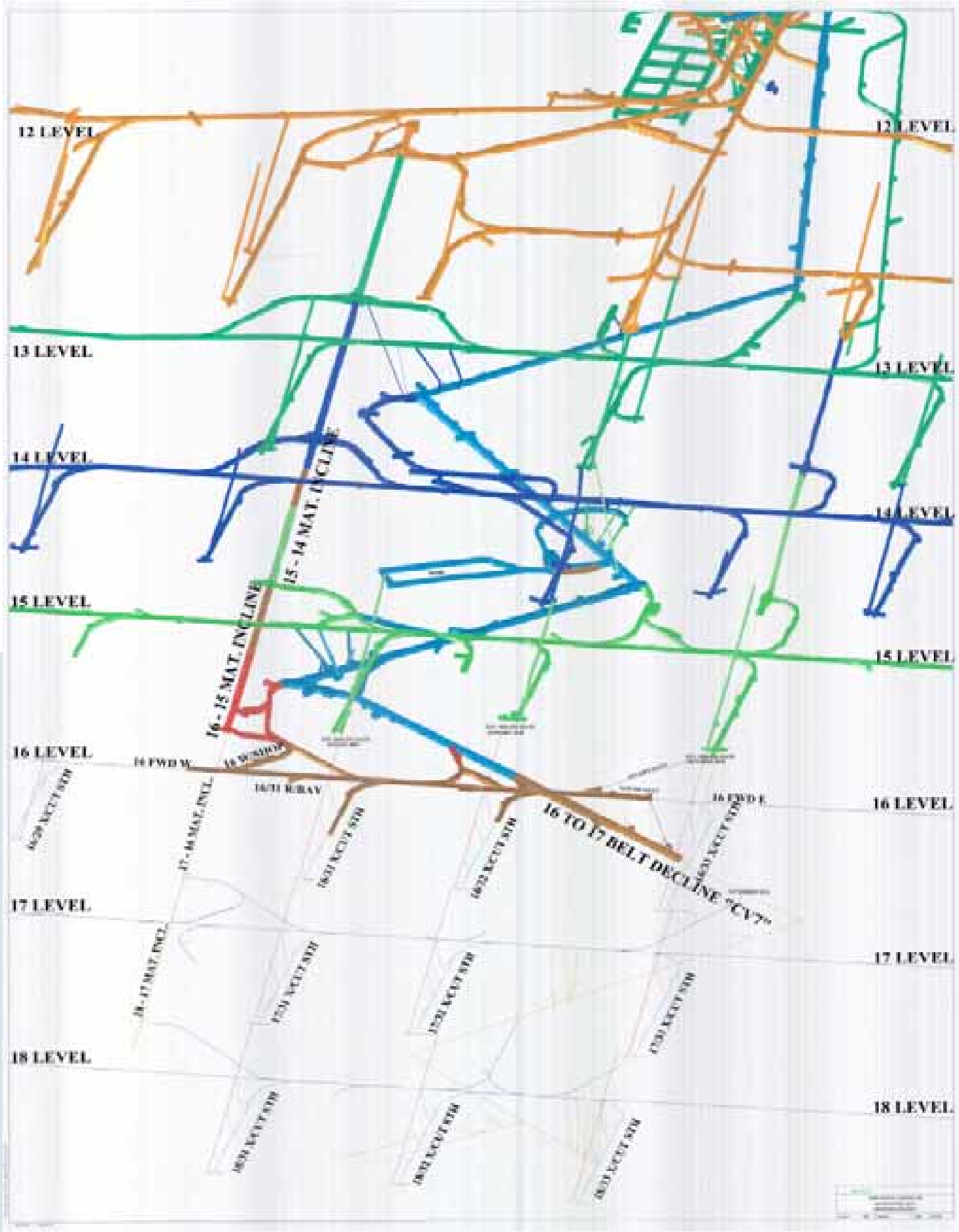
		F2016	F2015	Change
				%
Merensky tonnes milled		815 167	795 884	2.4
Merensky head grade	g/t	5.9	5.7	3.5
UG2 tonnes milled		1 205 258	1 064 499	13.2
UG2 head grade	g/t	4.2	4.3	(2.3)
Total tonnes milled		2 020 425	1 860 383	8.6
Average combined head grade	g/t	4.9	4.9	-
Equivalent refined metal – own production	kg 3PGE+Au	8 795	7 950	10.6
Equivalent refined metal – own production	oz 3PGE+Au	282 765	255 598	10.6
Metal in concentrate – purchased	kg 3PGE+Au	5 987	2 396	149.9
PGMs sold	kg 3PGE+Au	14 071	9 636	46.0
Total revenue	R/kg 3PGE+Au	424 008	458 100	(7.4)
Cash costs	R/kg	374 846	378 737	(1.0)
Cash costs	R/Pt oz	19 409	19 613	(1.0)
Operating profit	R'000	248 125	398 414	(37.7)
Capex	R'000	554 115	303 221	82.7

ZONDEREINDE MERENSKY / UG2 RATIO



ZONDEREINDE DEEPENING

- Development of decline progressing well between 16 and 17 level
- Lateral development on 16 level progressing – crosscuts to reef started
- Development of material decline between 14 and 16 levels complete. Equipping started



BOOYSENDAL OPERATIONS

		F2016	F2015	Change
				%
Merensky tonnes milled		92 645	-	100.0
Merensky head grade	g/t	1.9	-	100.0
UG2 tonnes milled		2 072 958	1 786 375	16.0
UG2 head grade	g/t	2.7	2.6	3.8
Total tonnes milled		2 165 603	1 786 375	21.2
Average combined head grade	g/t	2.7	2.6	3.8
PGMs in concentrate – mine production	kg 3PGE+Au	5 017	3 809	31.7
PGMs in concentrate – mine production	kg 3PGE+Au	161 300	122 462	31.7
Total revenue	kg 3PGE+Au	385 404	446 418	(13.7)
Cash costs	R/kg 3PGE+Au	298 500	302 695	(1.4)
Cash costs	R/Pt oz	15 297	15 411	(0.7)
Operating profit	R'000	175 979	195 231	(9.9)
Capex	R'000	616 448	798 827	(22.8)

NORTHAM
PLATINUM LIMITED

FINANCIAL REVIEW

NORMALISED HEADLINE EARNINGS

	F2016	F2015	Change
	R'000	R'000	%
Headline loss per the financial results	(492 837)	(794 963)	(38.0)
Add back: net lock-in fee	-	242 429	(100.0)
IFRS 2 Black Economic Empowerment share based payment charge	-	874 448	(100.0)
Amortisation of liquidity fees paid on preference shares	18 088	-	100.0
Preference share dividends accounted for as interest	918 806	100 767	811.8
Normalised headline earnings	**444 057**	**422 681**	**5.1**
Normalised earnings per issued share (cents)	**87.1**	**82.9**	**5.1**
Number of shares in issue including treasury shares	509 781 212	509 781 212	-

SALES REVENUE AND COST OF SALES

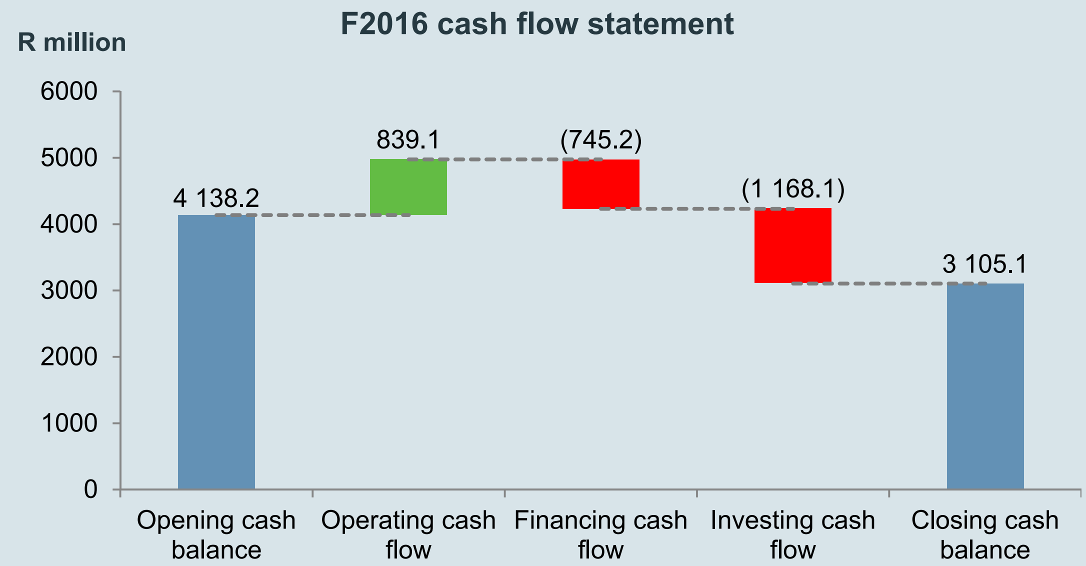
	F2016	F2015	Change
	R'000	R'000	%
Sales revenue	6 097 070	6 035 535	1.0
Cost of sales	(5 713 722)	(5 439 722)	5.0
Operating costs	(5 007 233)	(4 342 571)	15.3
Concentrates purchased	(350 514)	(602 395)	(41.8)
Refining and other costs	(133 186)	(199 470)	(33.2)
Depreciation and write offs	(403 545)	(339 949)	18.7
Change in metal inventories	180 756	44 663	304.7
Operating profit	**383 348**	**595 813**	**(35.7)**

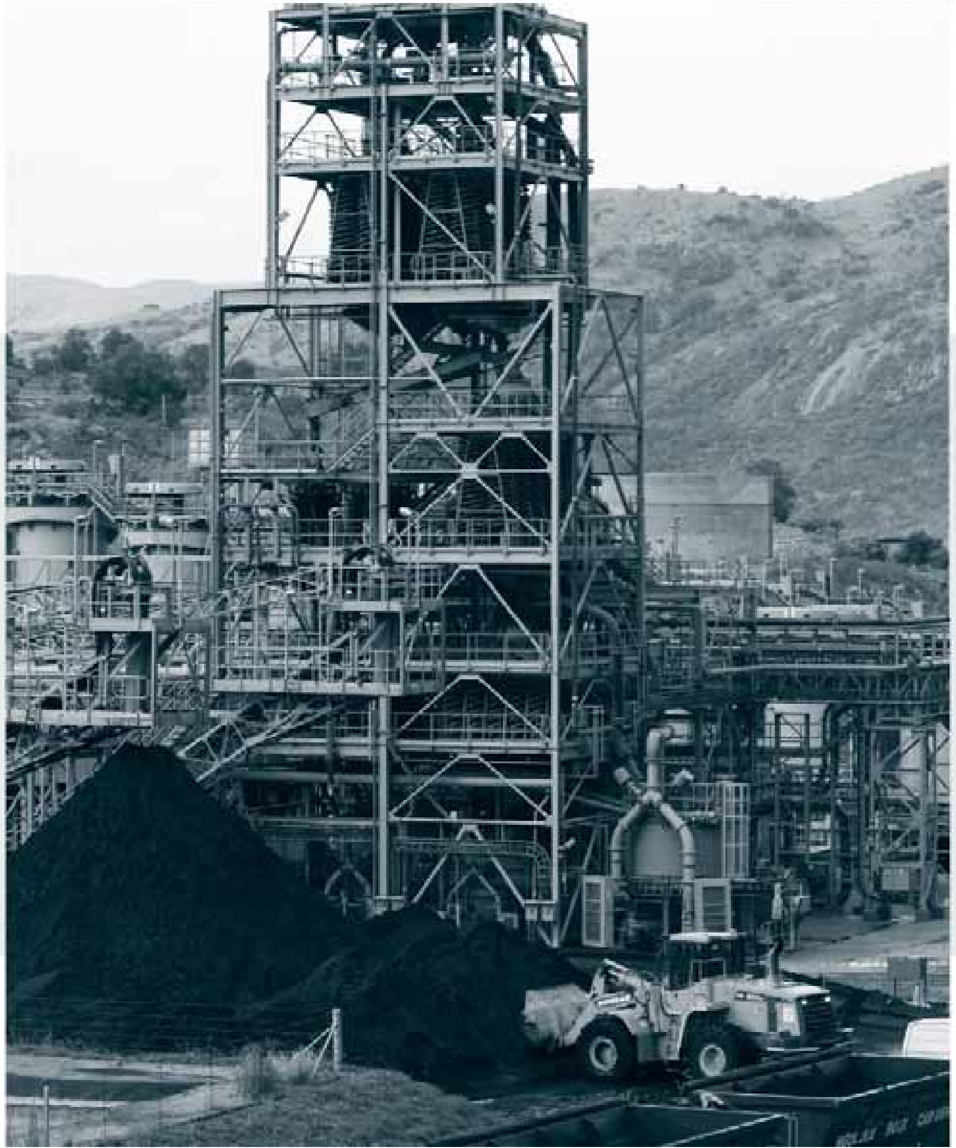
SEGMENTAL REPORT – OPERATING PROFIT

	Zondereinde	Booysendal	Eliminations and other	Total
	R'000	R'000	R'000	R'000
Sales revenue	5 966 217	1 972 883	(1 842 030)	6 097 070
Cost of sales	(5 718 092)	(1 796 904)	1 801 274	(5 713 722)
Operating costs	(3 464 378)	(1 541 040)	(1 815)	(5 007 233)
Concentrates purchased	(2 194 494)	-	1 843 980	(350 514)
Refining and other costs	(133 186)	-	-	(133 186)
Depreciation and write offs	(191 797)	(213 481)	1 733	(403 545)
Change in metal inventory	265 763	(42 383)	(42 624)	180 756
Operating profit	**248 125**	**175 979**	**(40 756)**	**383 348**
Operating margin	**4.2%**	**8.9%**	**-**	**6.3%**

CASH FLOW

- Operating cash flow increases from R340.9 million to R839.1 million
- DMTN capital of R1 370.0 million repaid and new notes issued to the value of R425.0 million
- Investing cash flow up 6.0% from R1 101.5 million to R1 168.1 million
- Cash balance at year end R3 105.1 million (F2015: R4 138.2 million)





UPDATE

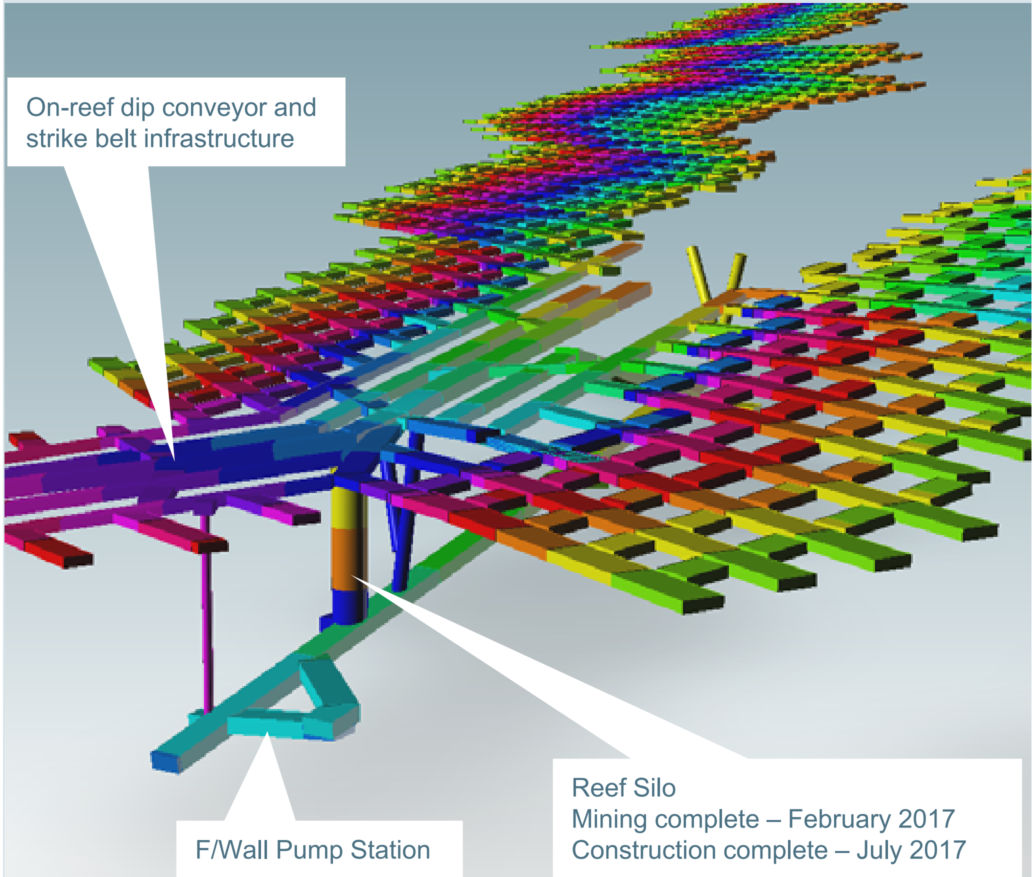
GROWTH PROJECTS

BOOYSENDAL MERENSKY PHASE 1 PROJECT

Resource	1.8 Moz 4E
Reserve	1.4 Moz 4E
Commenced	February 2015
Tonnes mined	135 000t
Concentrator recovery	>85%
Phase 1 operation	2 mining crews 1 stoping crew 1 development crew 25 000oz/annum 4E
Capex	R300m over 2 years
Allows modular production growth	
Swing producer with low fixed operating costs	

BOOYSENDAL UG2 NORTH DEEPENING PROJECT

Adds two additional levels to North UG2 mine • improves utilisation of underground infrastructure and concentrator • no additional fixed costs • 30 000oz/annum 4E additional production	
Includes underground silo • decouples third leg of the decline from the upper levels • allows future deepening extension	
Main dip belt moving to on-reef decline • removes waste decline development	
Capex	R270 million over 3 years



BOOYSENDAL SOUTH PROJECT

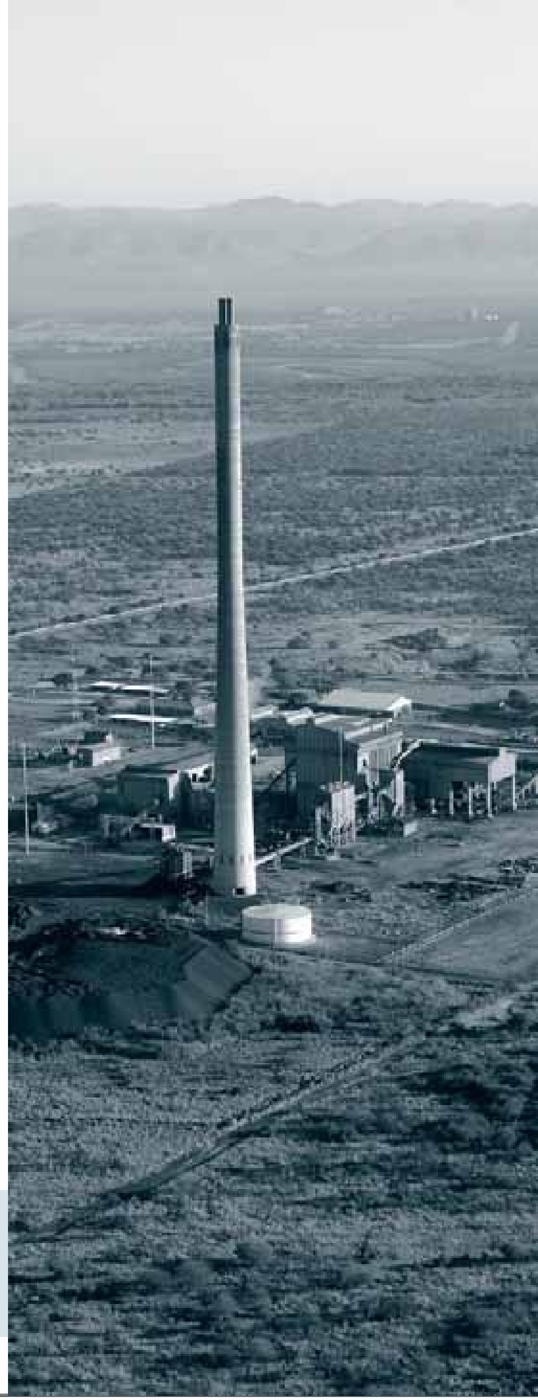
Resource	13.6 Moz 4E
Reserve	7.3 Moz 4E
240 000oz 4E/annum production section • two UG2 bord and pillar mining modules accessed via a single portal system • Merensky small mine (swing production) • shaft head infrastructure to support this • steady state by F2022	
Capex	R4.2 billion over six years
Permitting • specialist studies to inform EIA and EMP in progress	
Early works • geotechnical study of central portal complex complete • boxcut and pollution control dam earthworks in progress in permitted area • access road construction started • construction power and water installed	

ZONDEREINDE SMELTER EXPANSION

Construction started in February 2016	
Furnace base walls complete and erection of furnace shell in progress	
Dryer foundations complete	
Capex spent to date	R 292 million
Commissioning on track for H2 2017	
€10 million received from Heraeus	

GROUP RESERVES

F2016: 24.5 Moz	**F2015:** 19.1 Moz
Booysendal North mine • UG2 pillar layout optimised • Merensky mining module	
Booysendal South mine • completion of feasibility study and funding allocation for BS1, BS2, BS4 and Merensky mining module	
Zondereinde • reduced expected pothole losses on UG2 • increased extraction rate	



BUSINESS OUTLOOK

- Markets – supply is key
- Operations – maintain competitive cost position
- Strategy – project execution
- Mining Charter – expected in second half of 2016
- Corporate activity

Contact details

Building 4, 1st Floor
Maxwell Office Park
Magwa Crescent West
Waterfall City
Jukskei View 2090
South Africa

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

Shareholder information

Name	Northam Platinum Limited
Share code	NHM
ISIN code	ZAE 000030912
JSE sector	Platinum
Shares in issue	509 781 212