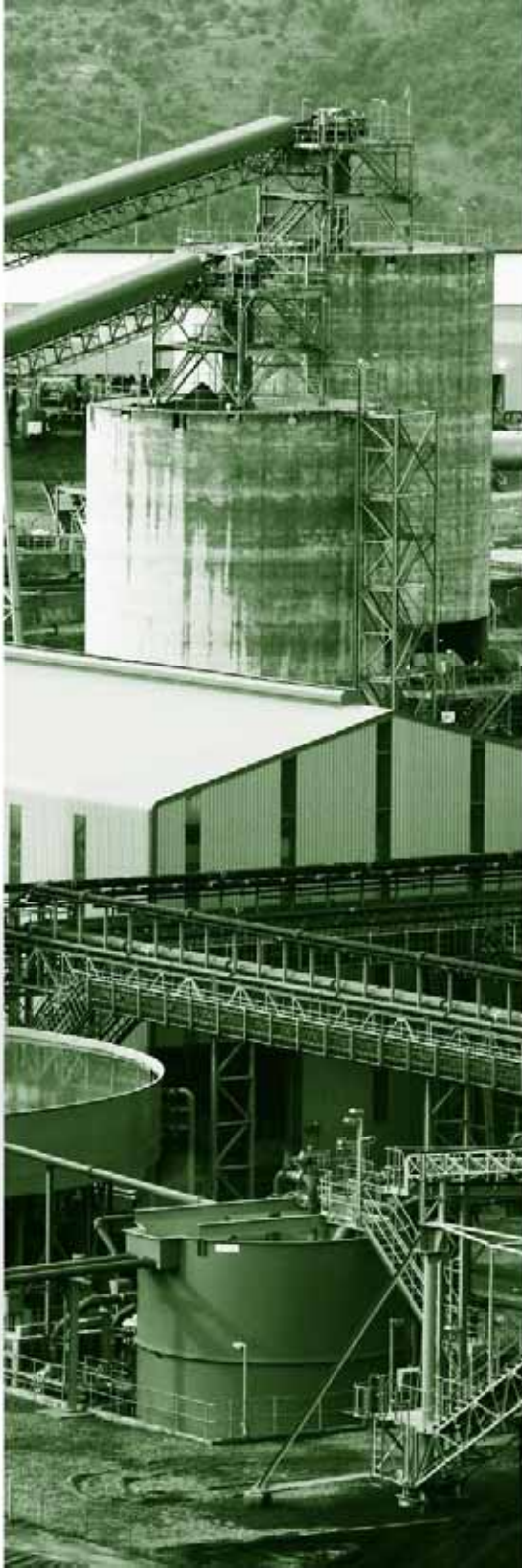




NORTHAM
P L A T I N U M L I M I T E D

BOOYSENDAL EXPANSION PROJECTS

Damian Smith, Manager: Mineral resources and projects
Northam Investor Day
30 June 2016



www.northam.co.za

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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.

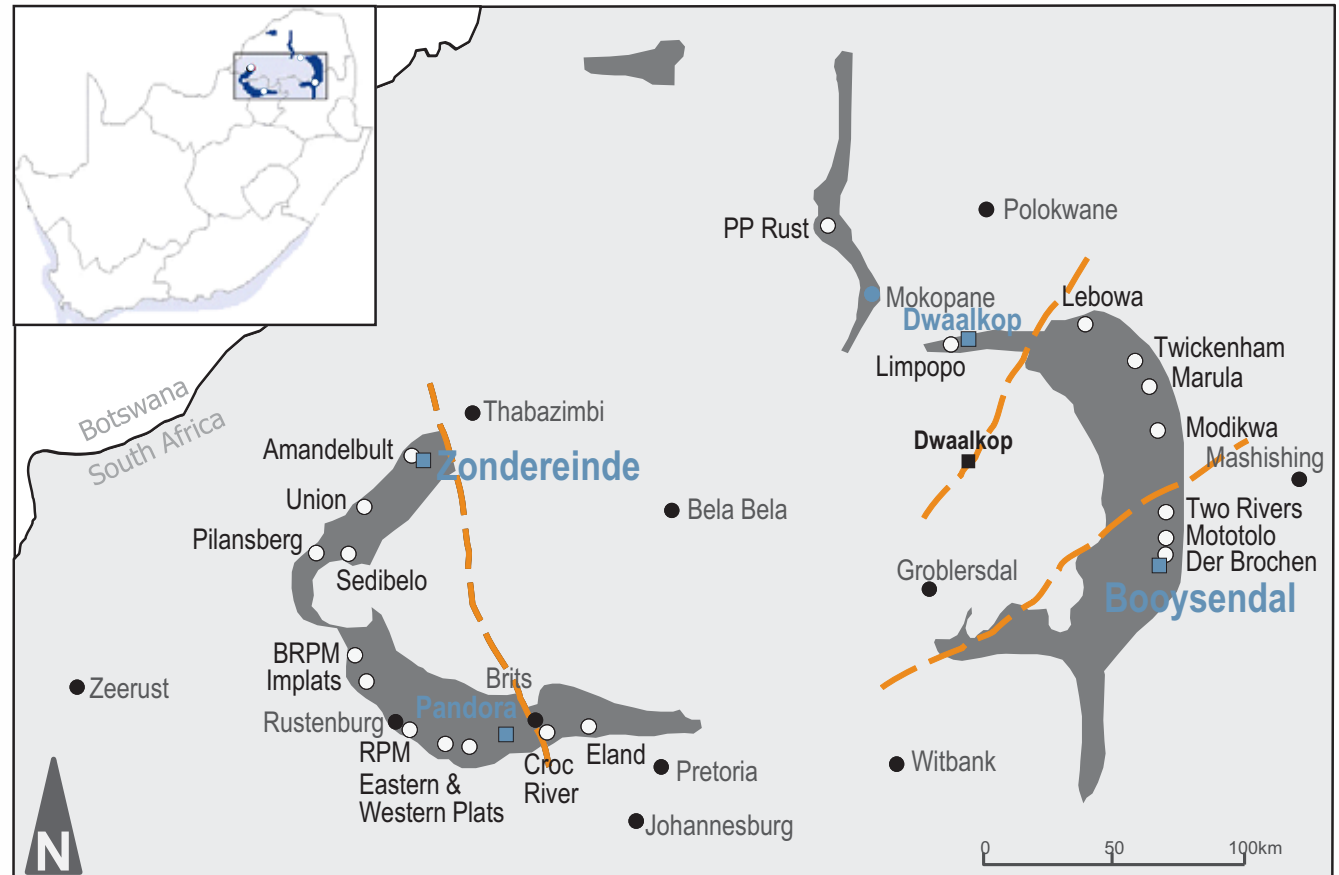
BOOYSENDAL CONTEXT

Northam Platinum Limited

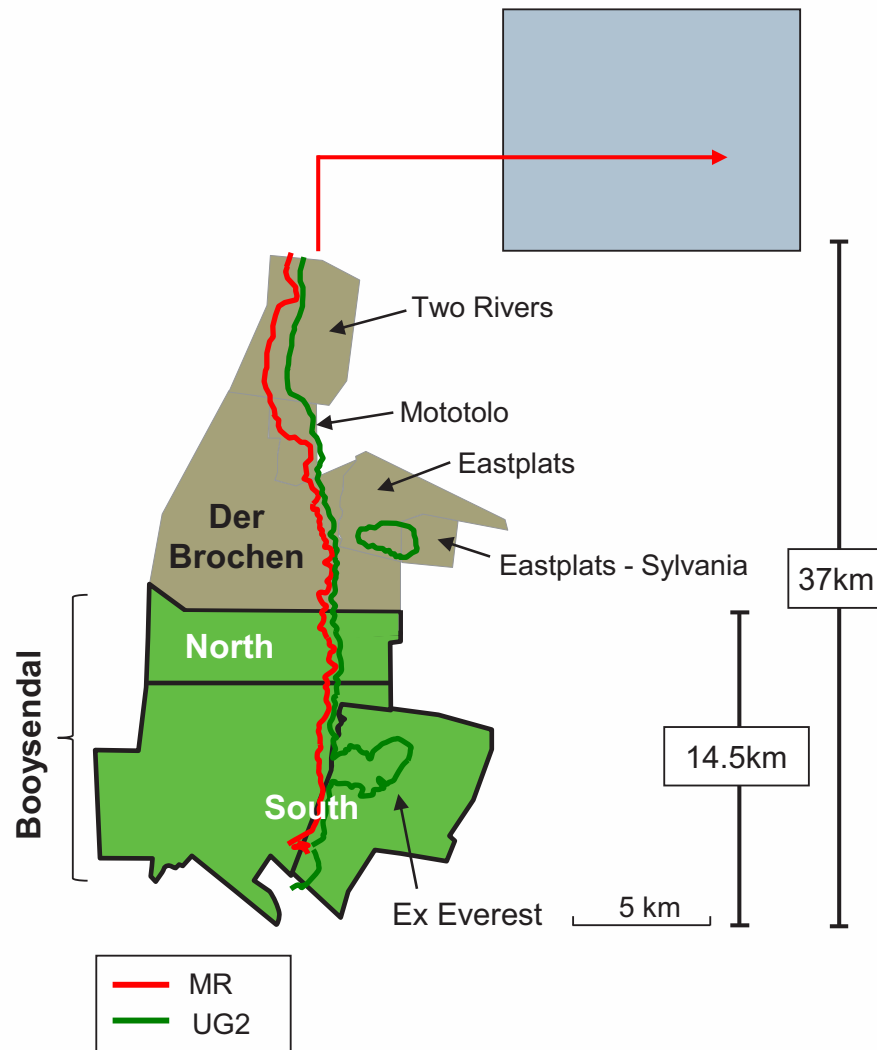
- Operates two mines
 - Zondereinde
 - Booysendal
- Has interests in two JVs
 - Pandora
 - Dwaalkop

Booyseendal

- Operating since 2010
- Located SE Bushveld
- Adjacent to:
 - Der Brochen
 - Mototolo
 - Two Rivers
- Recently acquired Everest



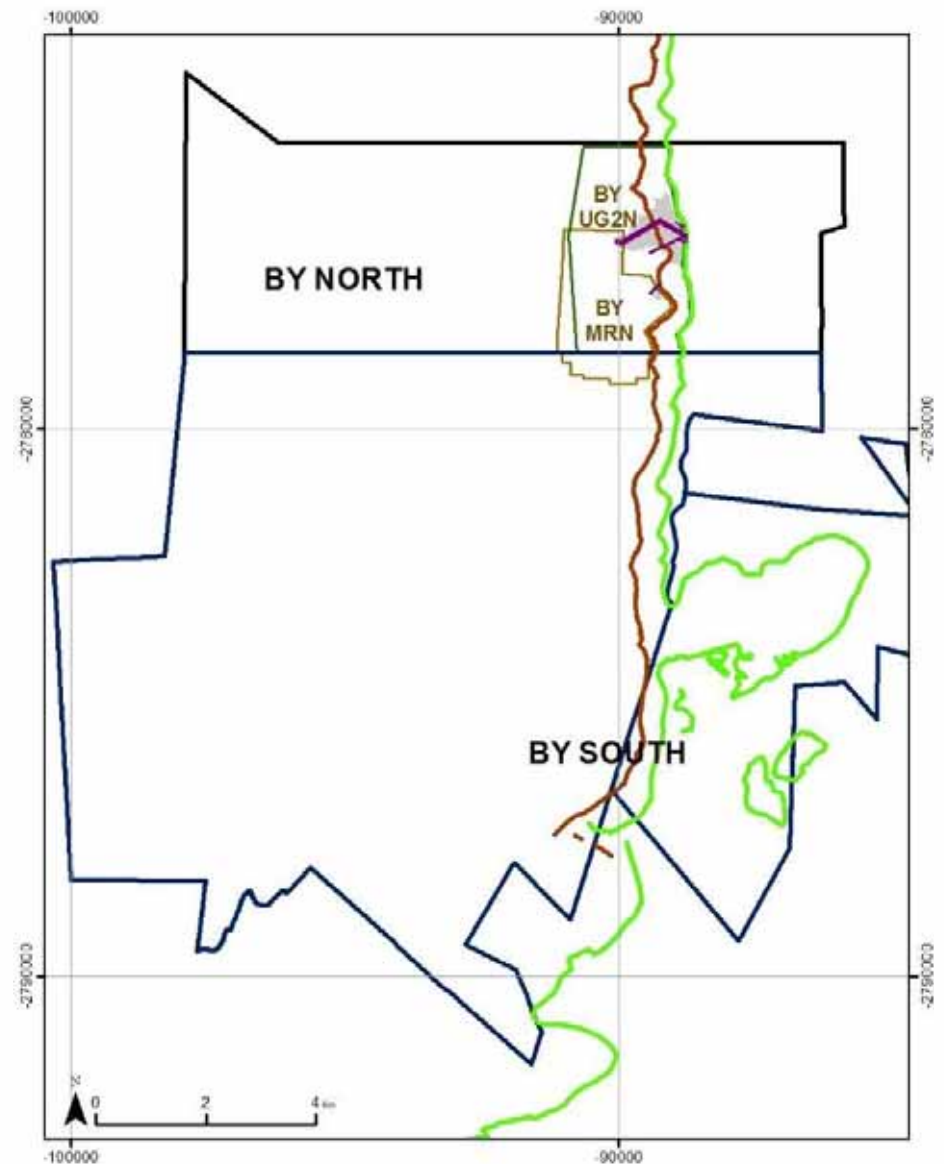
SOUTH EASTERN BUSHVELD



Concession	Strike length	Resource	Notes
Two Rivers	6.0km	46.0Moz	- Two declines producing 200 000tpm - Dip length extended by inclusion of Tamboti mineral rights - Split reef in south
Mototolo	4.0km	5.0Moz	- Two declines producing 200 000tpm - Limited dip extent (2km) - Rolling, split reef in north
Mareesburg	250m	1.7Moz	Localised UG2 slump/pothole
Der Brochen	8.5km	77.0Moz	- Extensive strike - Helena slump separates north and south resource
Booyssendal	14.5km	105.0Moz	- Extensive strike 17 000Ha extent - two mining modules in production - Developing three modules - Includes ex-Everest block

BOOYSENDAL CONTEXT

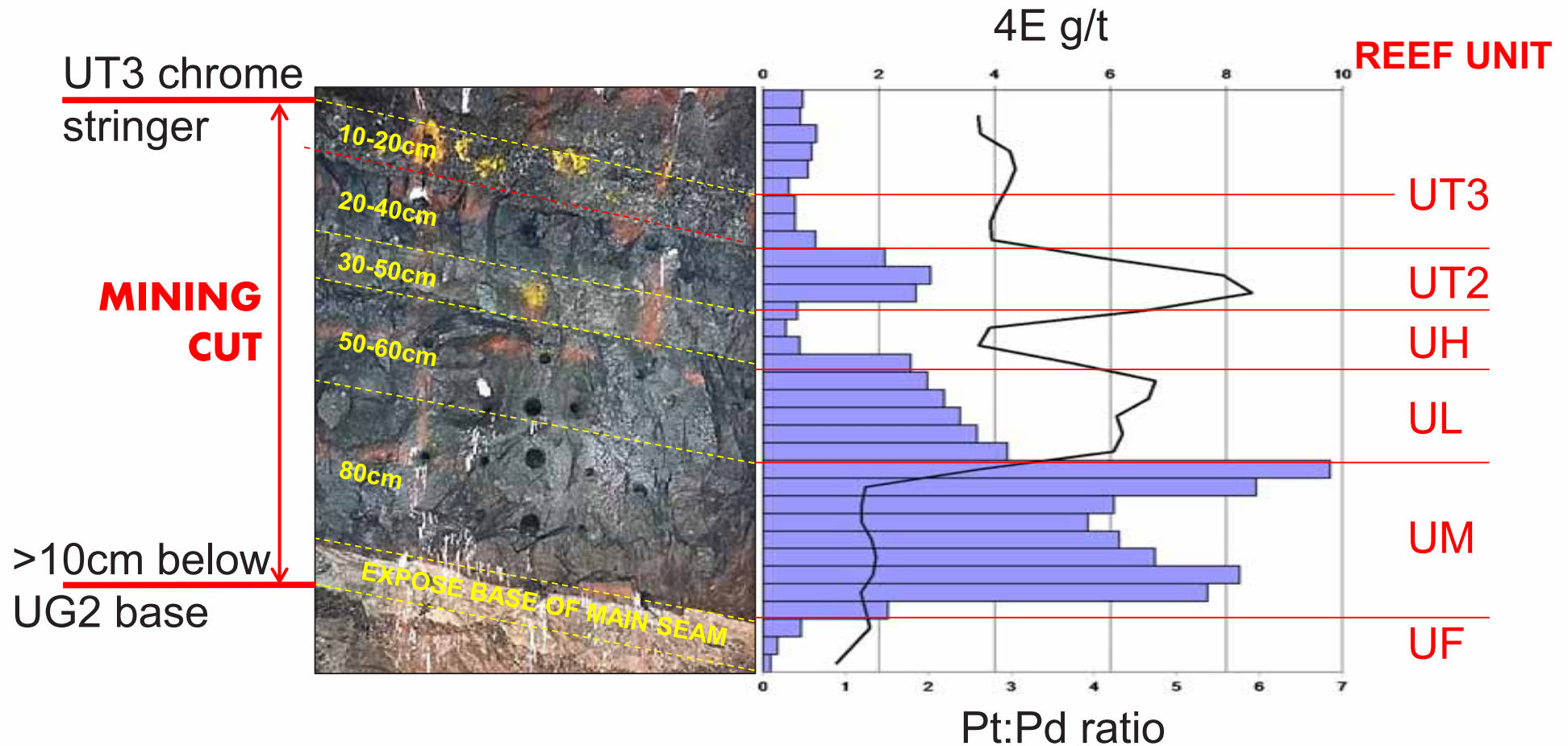
- Acquired in 2007
- Producing from UG2 North and Merensky North mines
- UG2 North mine
 - UG development started in Aug 2011
 - Mar 2013 concentrator commissioned
 - producing at steady state run rate
 - 400 000oz 4E saleable to date
 - 5.7Mt mined
 - decline system at 1.1km on dip
- Merensky North mine
 - UG development started May 2015
 - producing at 25 000oz/annum 4E run rate



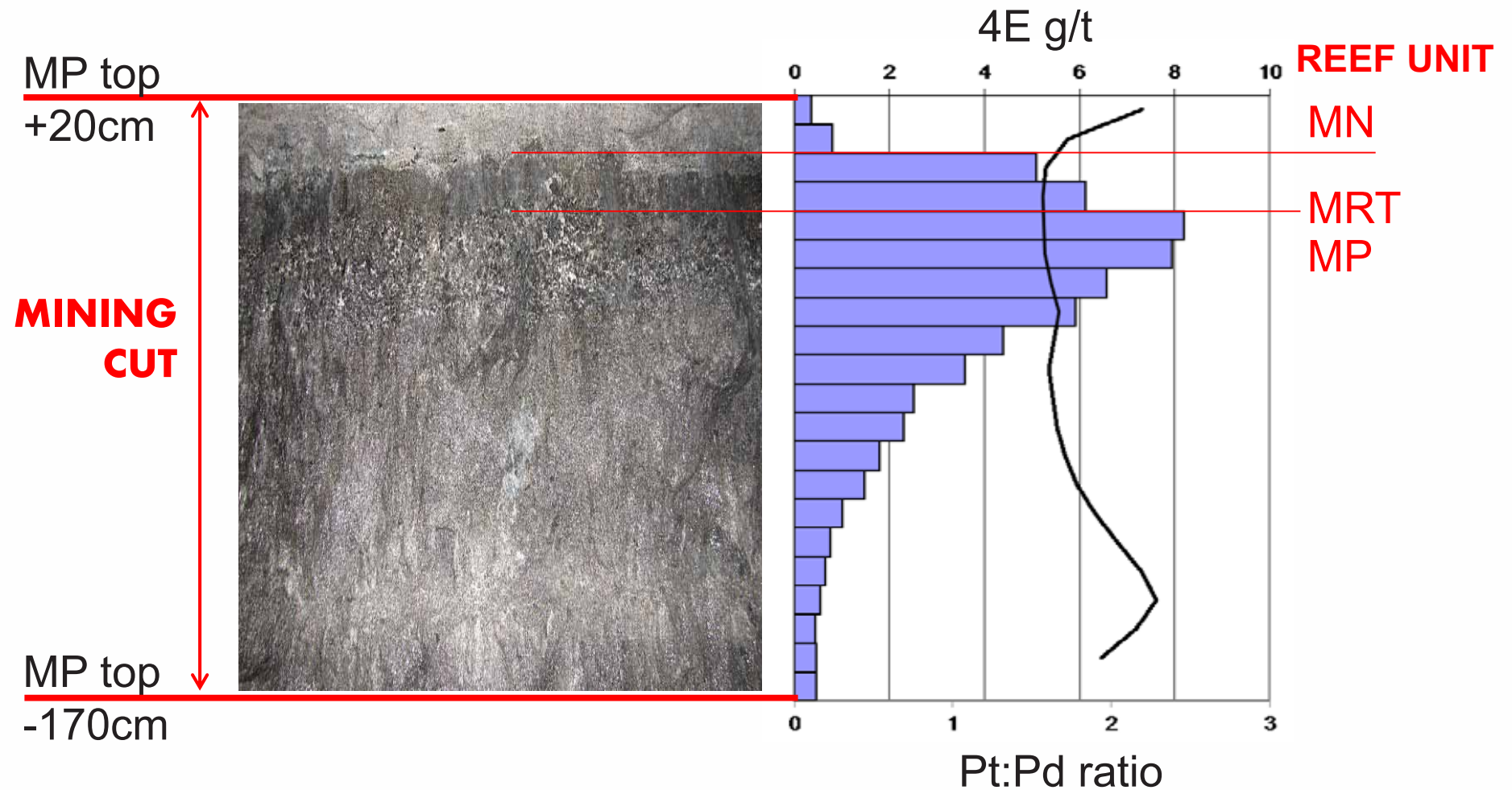
BOOYSENDAL NORTH MINE



BOOYSENDAL CONTEXT – UG2 REEF



BOOYSENDAL CONTEXT – MERENSKY REEF



CURRENT EXPANSION PROJECTS

- Merensky North mine establishment
- UG2 North mine deepening
- South Mine establishment



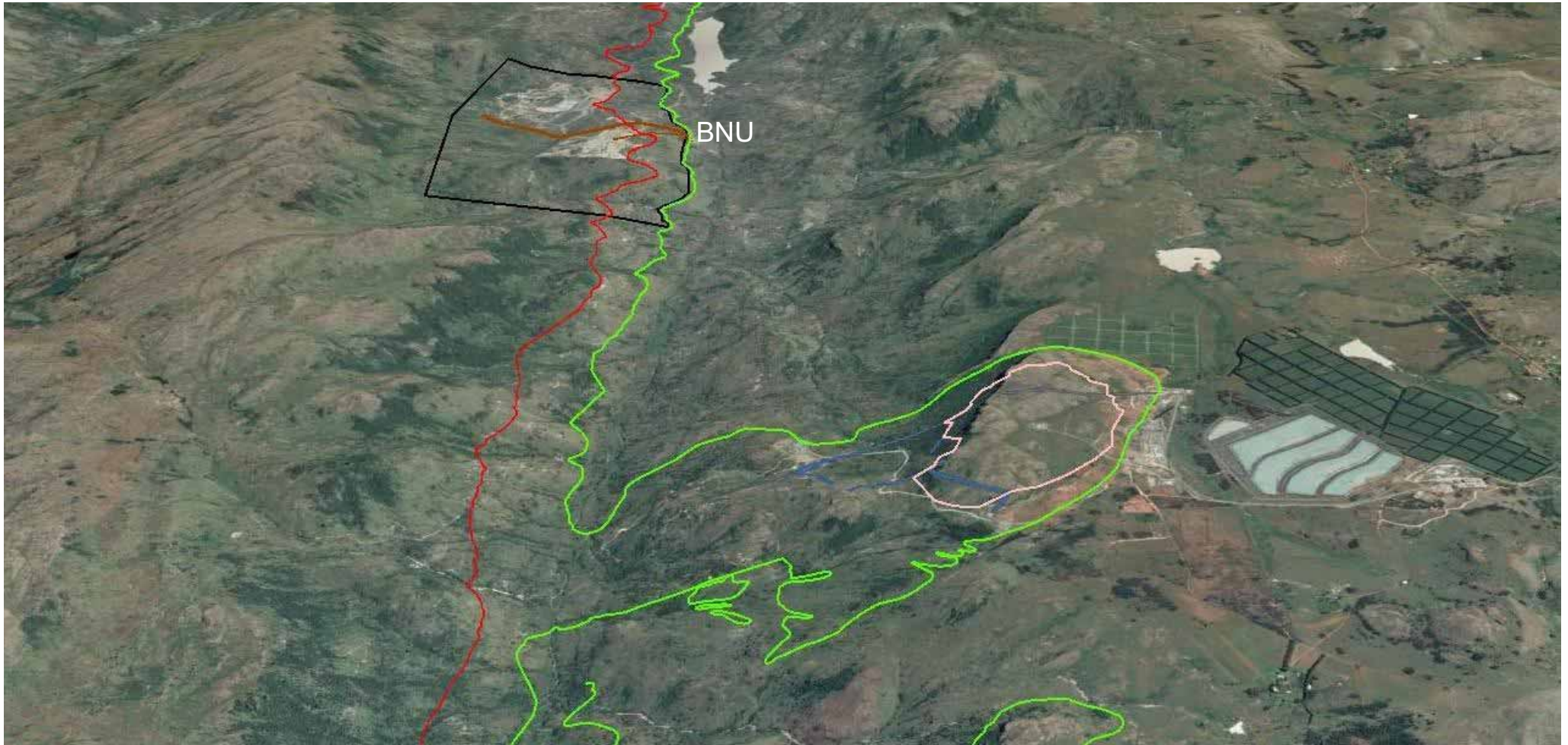
DESIGN PHILOSOPHY – PRINCIPLES

- 2020 – group production aspirations
- Scheduling – parallel processing (FS, EIA, early works)
- Capital efficiency – best utilisation of infrastructure
- Modular approach – similar underground layouts and methods as Booyssendal North UG2
- Minimise environmental impact – working around topography
- Ring feeding services (power, water, access)
- Ore processing synergies
- Low initial capex – defer large costs where optimal
- Optionality



BOOYSENDAL EXPANSION HISTORY

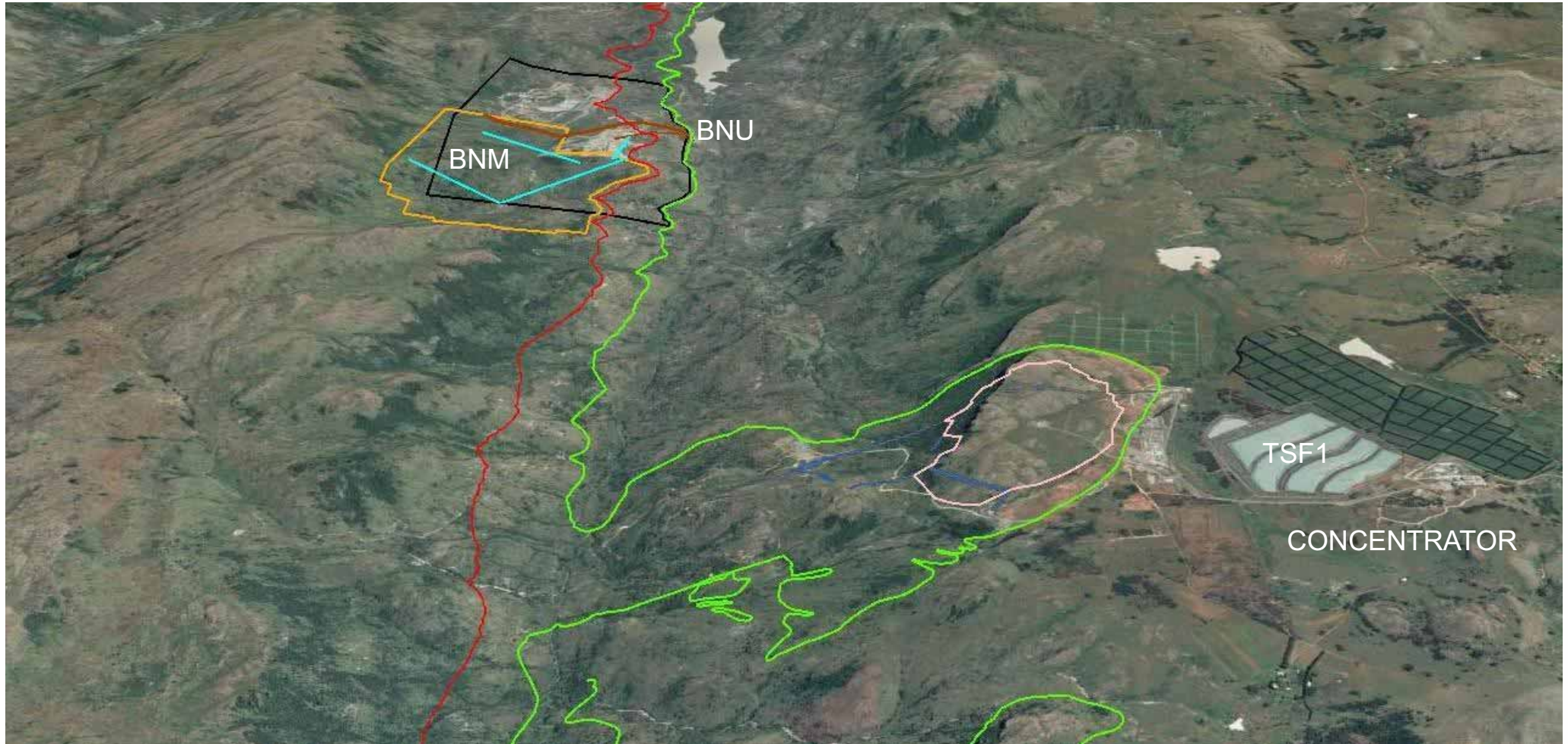
Booysendal North UG2 (BNU) **160 000oz/annum**



BOOYSENDAL EXPANSION

CURRENT

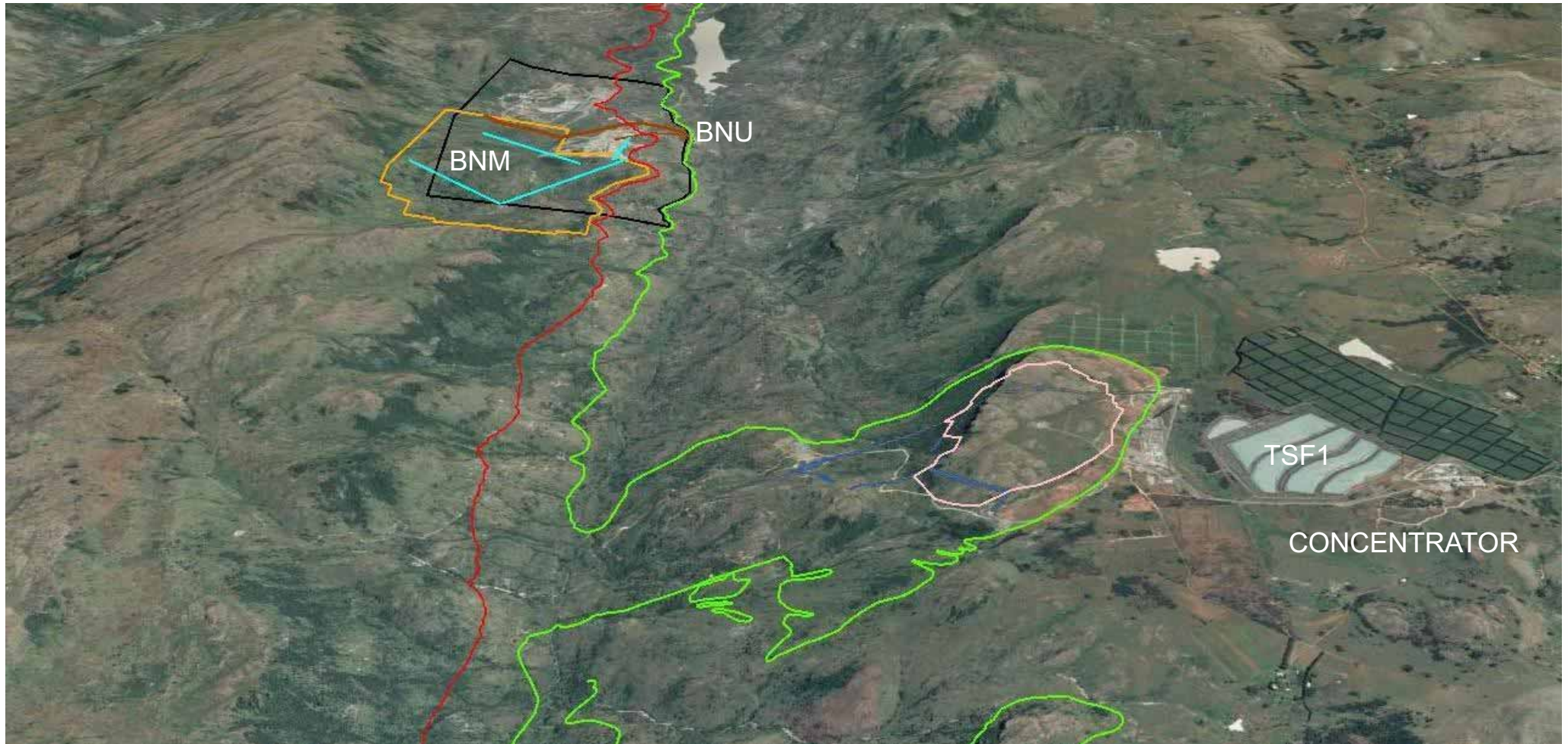
BNU + Booysendal North Merensky (BNM) **185 000oz/annum**



BOOYSENDAL EXPANSION

F2019

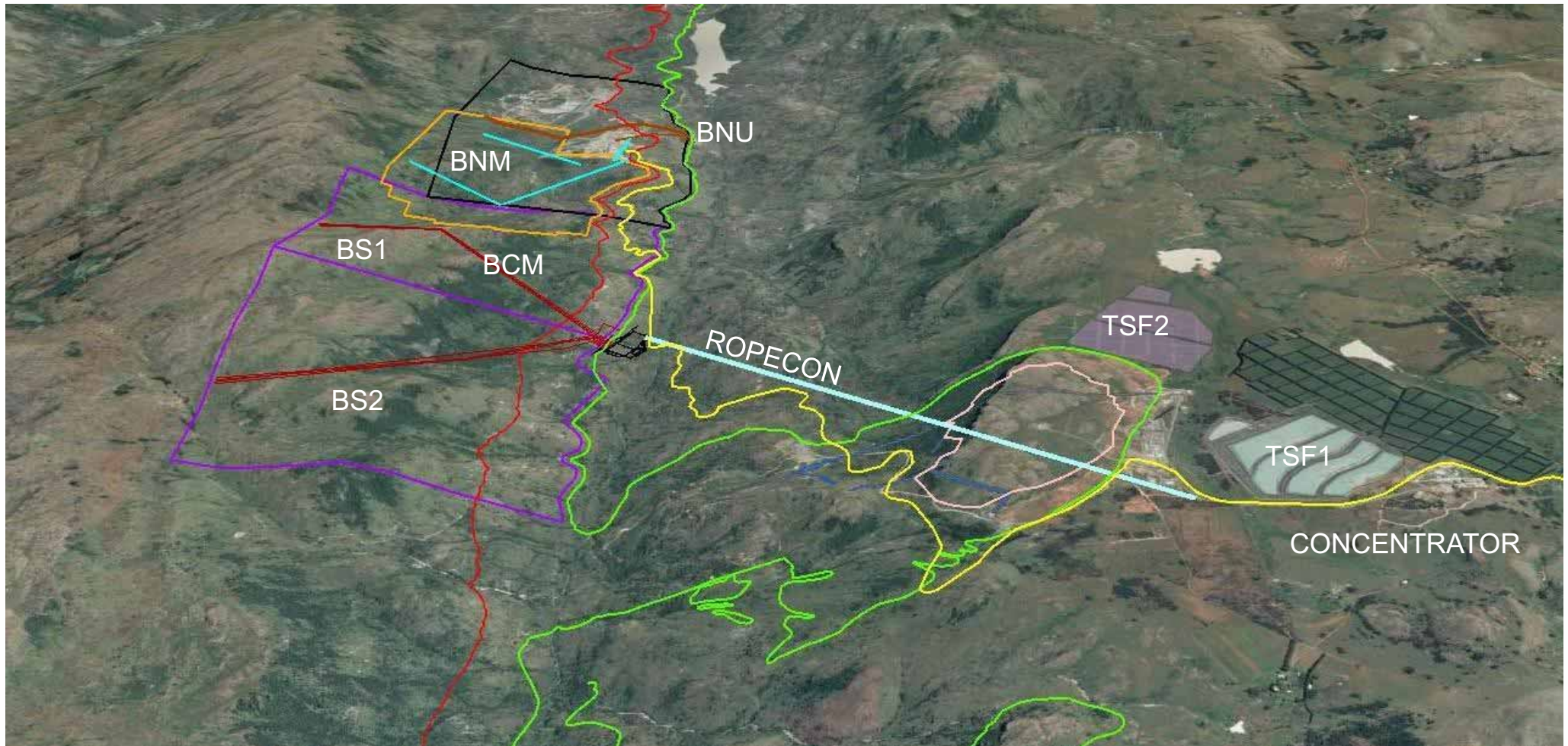
BNU + DEEPENING + BNM **215 000oz/annum**



BOOYSENDAL EXPANSION

F2021

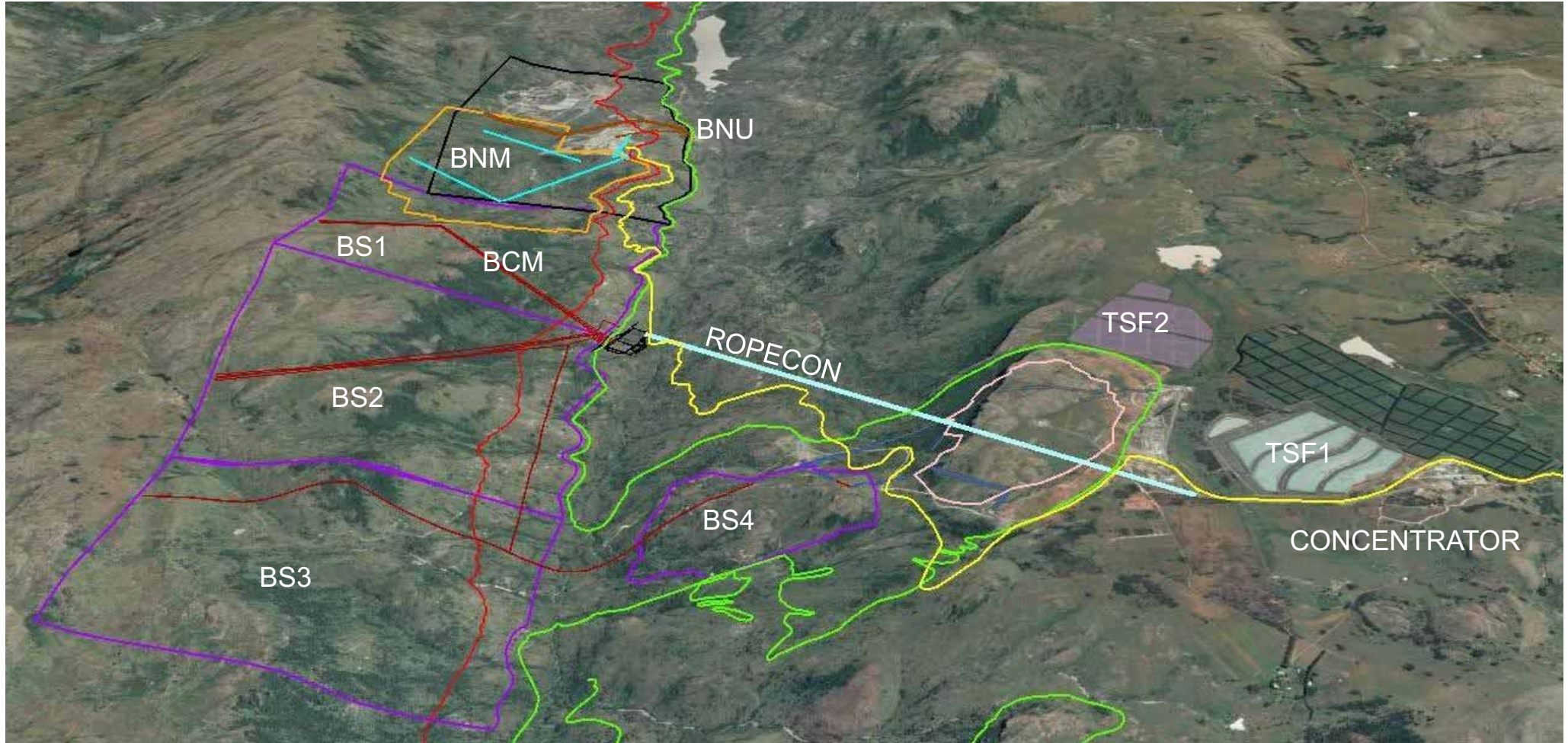
BNU + deepening + BNM + BS1 + BS2 + BCM **475 000oz/annum**



BOOYSENDAL EXPANSION

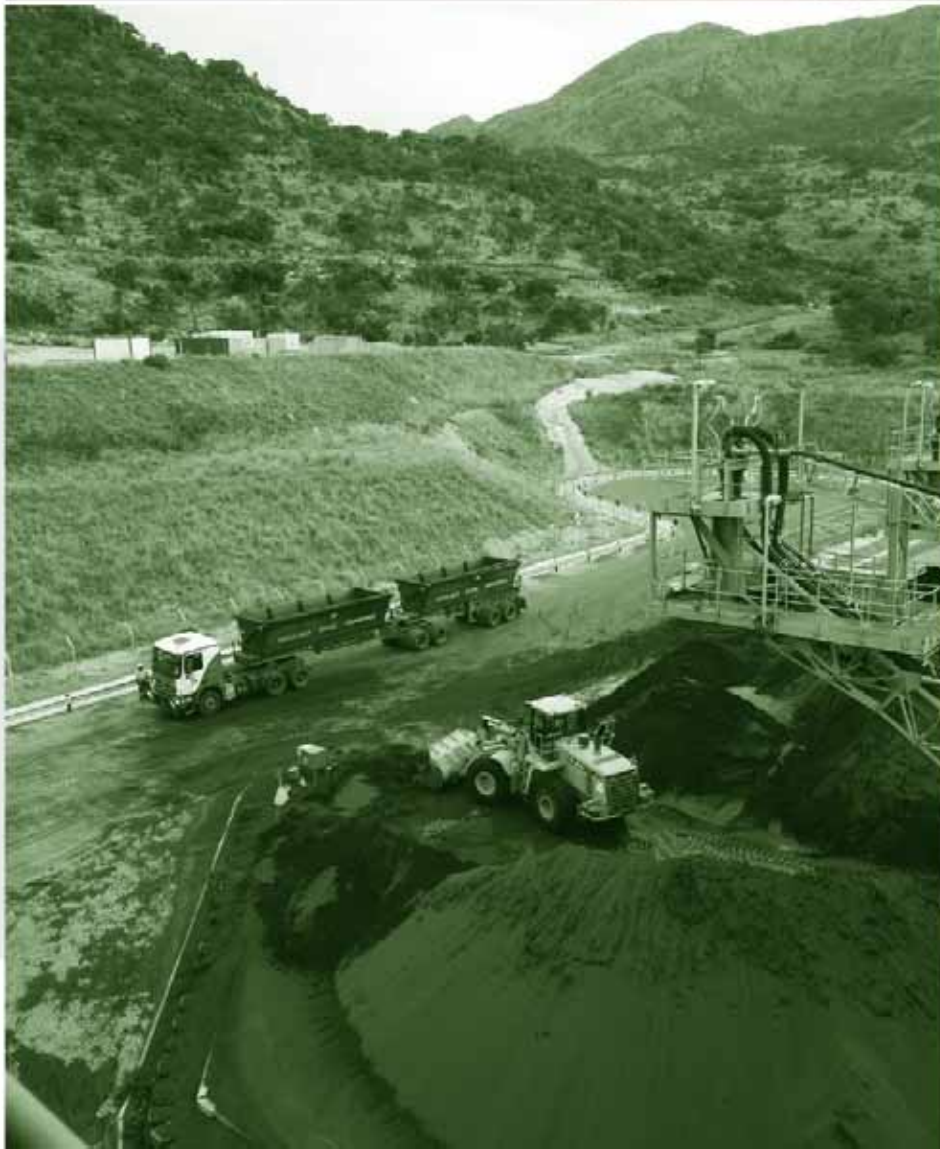
OTHER FUTURE POTENTIAL

BNU + deepening + BNM + BS1 + BS2 + BCM + BS3/4 **500 000+oz/annum**





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PLATINUM LIMITED



BOOYSENDAL NORTH MERENSKY (BNM) MINE

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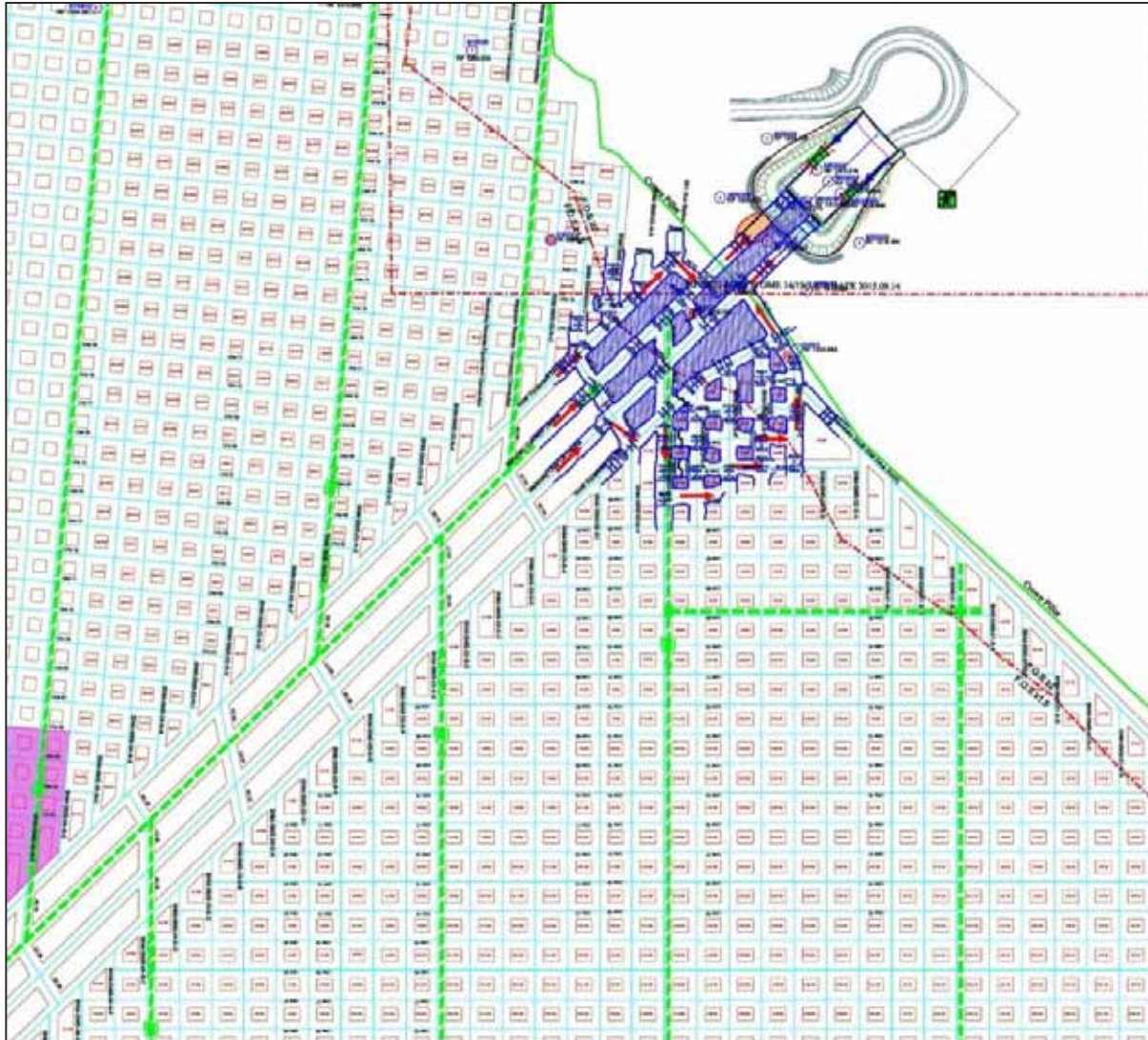
KEY STATISTICS

Resource	1.8 Moz 4E
Reserve	1.4 Moz 4E
Commenced	February 2015
Tonnes mined	135Kt
Concentrator recovery	86%
Phase 1 operation with 2 mining crews	
1 stoping crew	
1 development crew	
25 000oz/annum 4E	
Capex	R300m over 2 years
Allows modular production growth	
Essentially swing producer with low fixed opex	

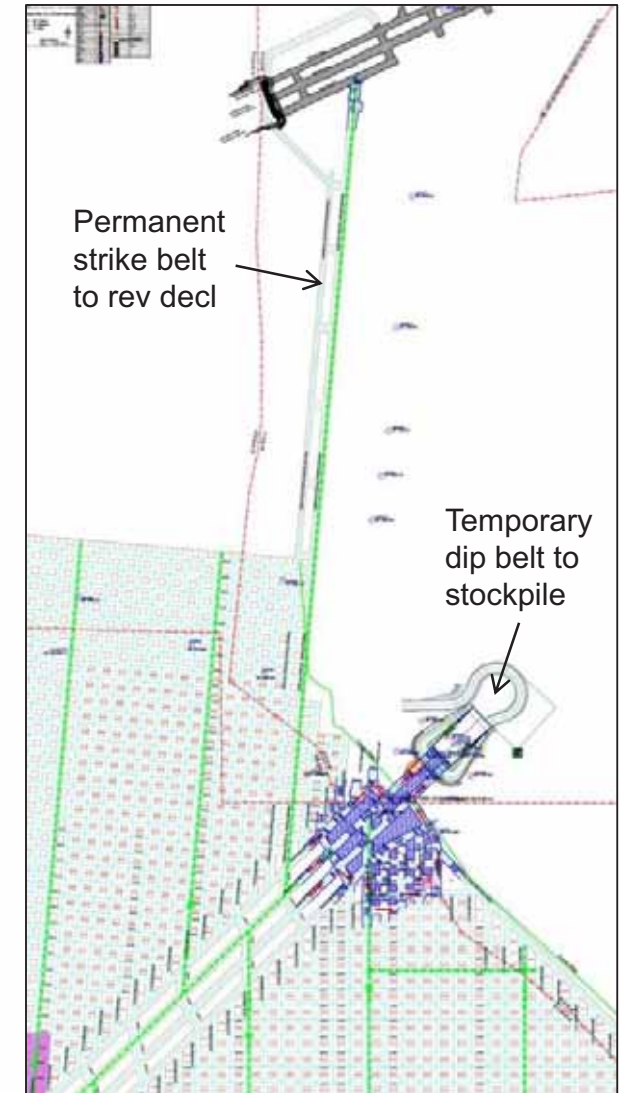


MINING LAYOUT

June 2016

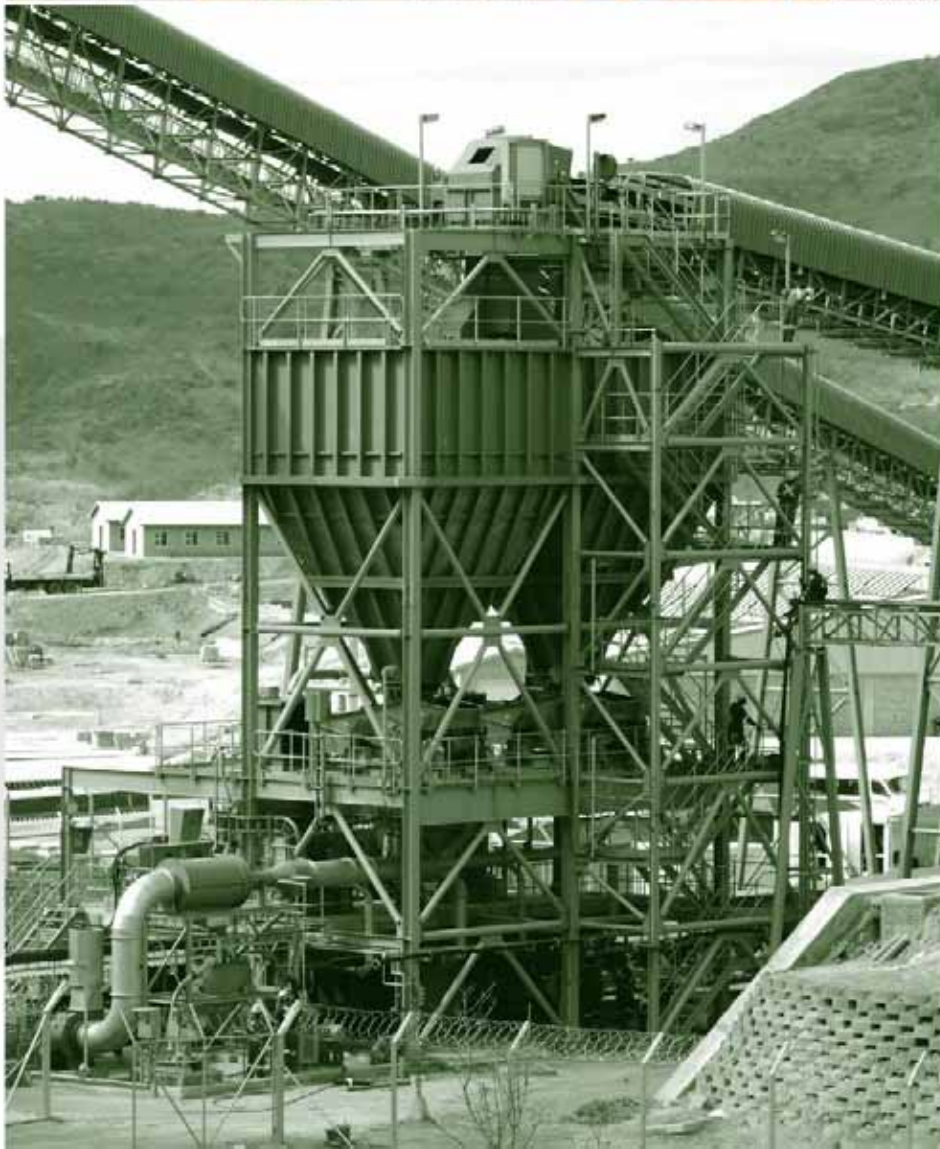


Planned layout





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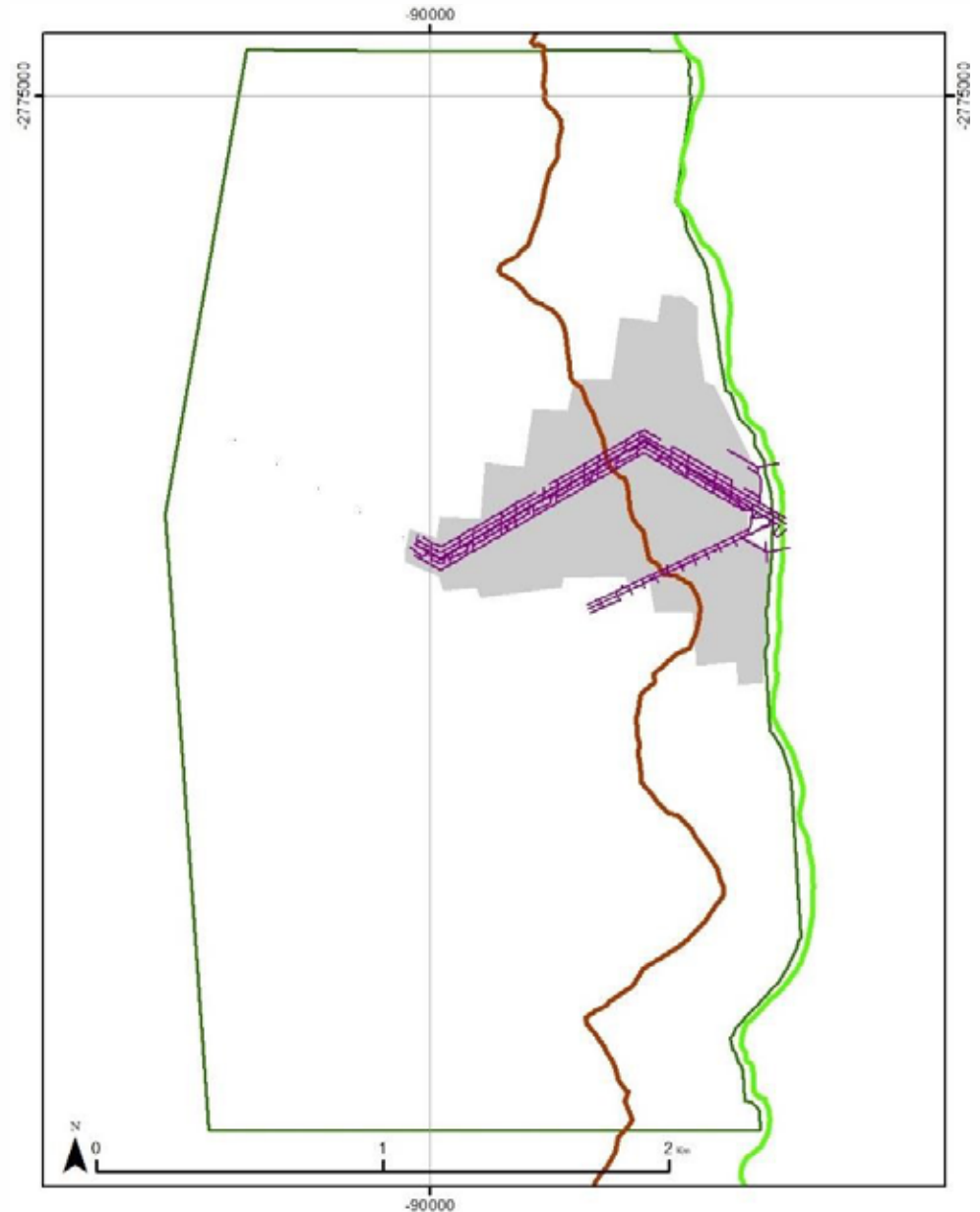


BOOYSENDAL NORTH UG2 (BNU) DEEPENING

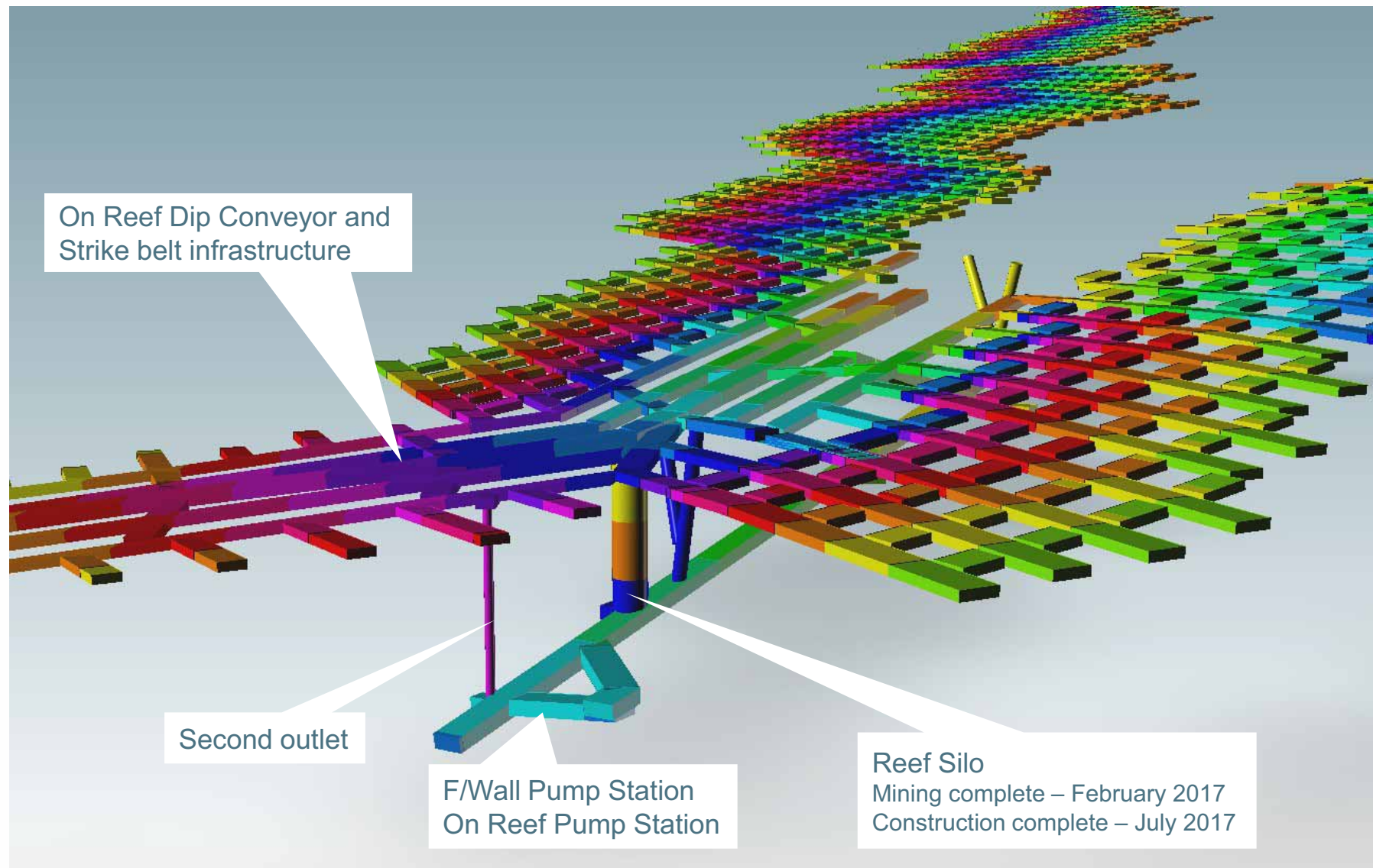
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BNU DEEPENING

- Adds 2 levels to BNU mine (strikes 8 & 9)
 - equates to 30kozpa 4E
 - no additional fixed opex
 - capex R270m over 3 years
 - improves utilisation of underground infrastructure and concentrator
- Includes underground silo
 - decouples leg 3 of decline
 - allows future deepening extension
- Dip belt moving to on reef decline
 - removing waste decline development



MINING LAYOUT





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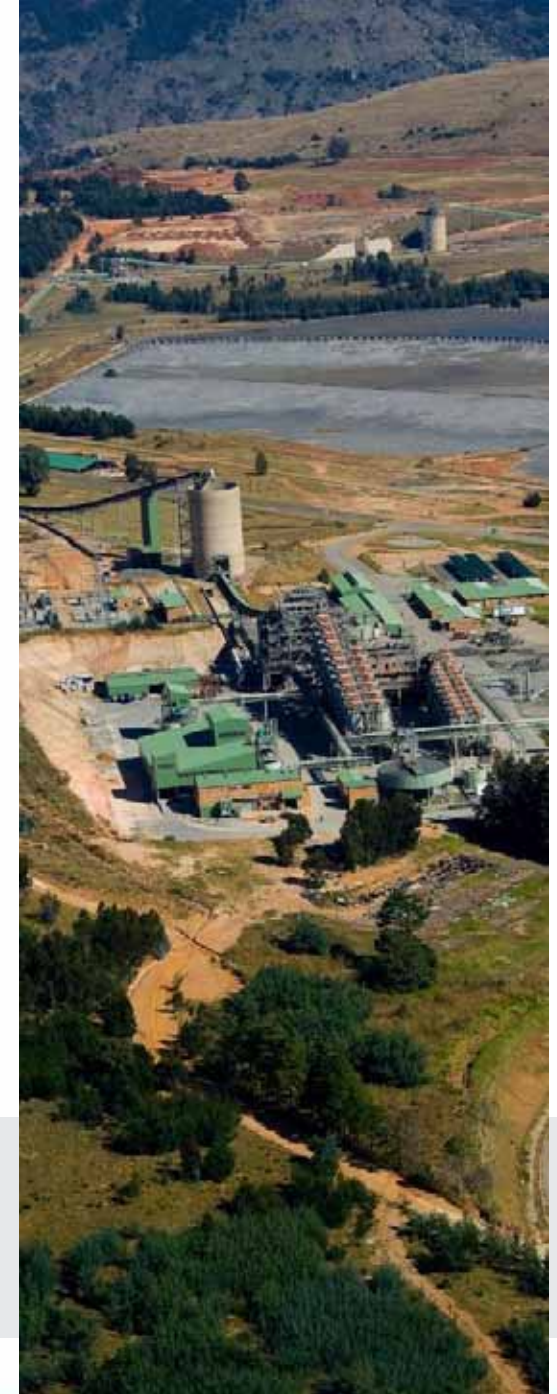


BOOYSENDAL SOUTH MINE

www.northam.co.za

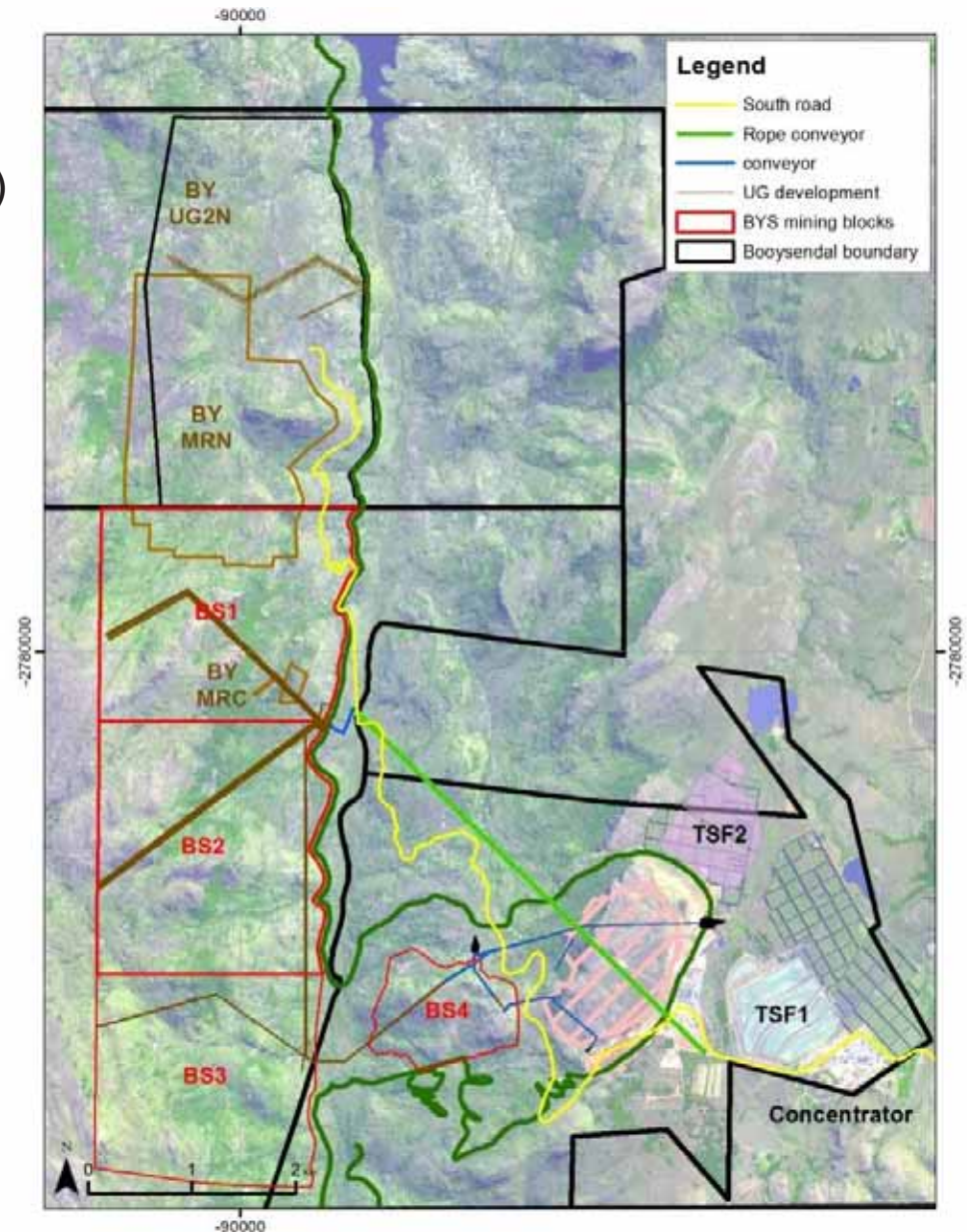
HISTORY AND CONTEXT

- Siting of surface infrastructure
 - Groot Dwars valley topography
- Purchase of Everest mine
 - assets purchased June 2015
 - 250 000tpm concentrator (PGM + Chrome)
 - underground access and equipment
 - TSF
 - power supply
 - water supply
 - workshops, offices, etc
- Mining Right transferred November 2015



LAYOUT

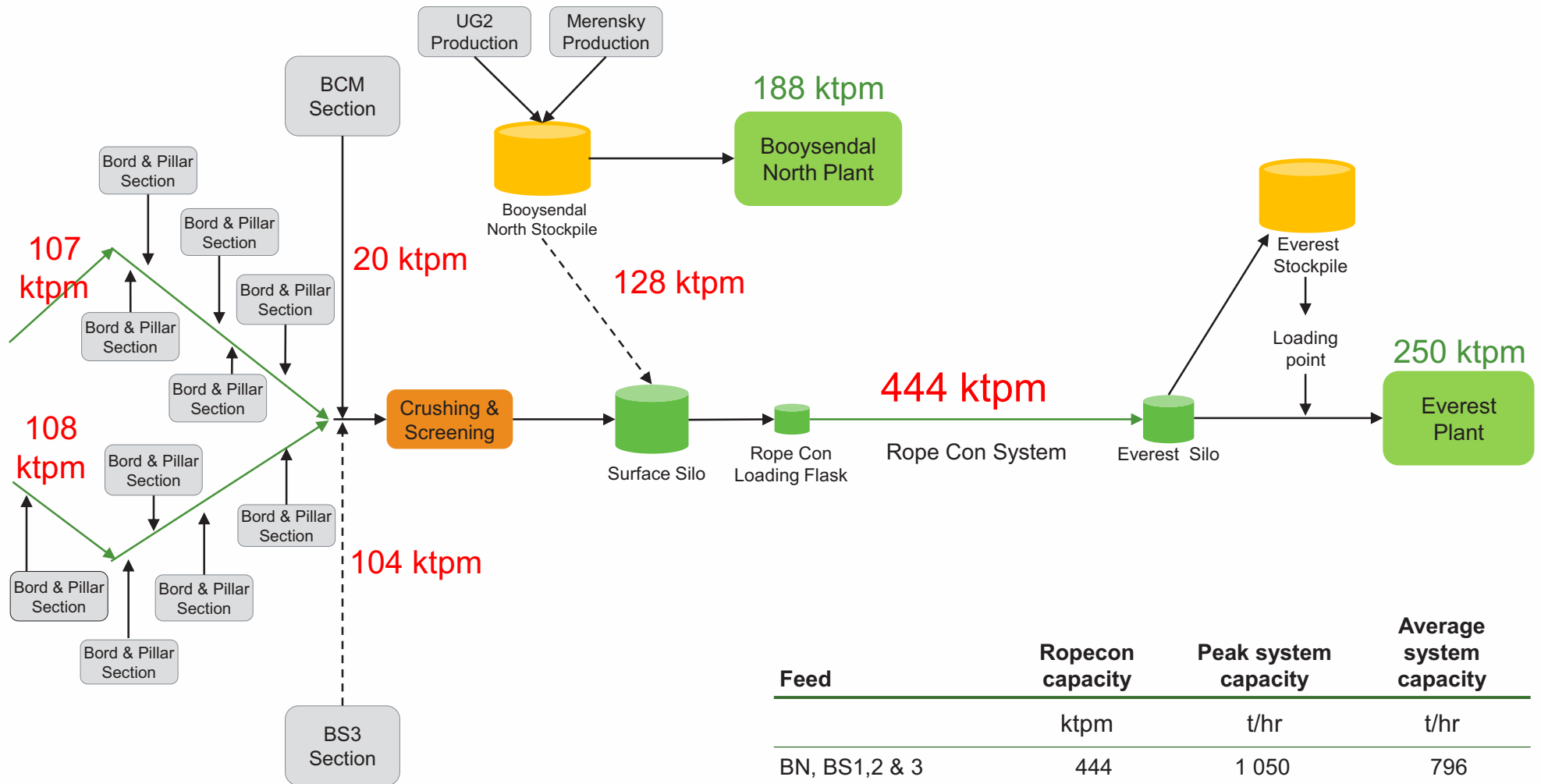
- 235 000tpm, 215 000oz/annum (4E saleable)
 - two UG2 bord and pillar mining modules accessed via a single portal system
 - minimised environmental impact
 - Merensky small mine (swing production)
 - shaft head infrastructure to support this
 - capex R4.2bn over six years
 - steady state by F2022
- Shared infrastructure
 - access road (12.9km)
 - Ropecon
 - TSF2
 - power
 - water
- Future potential to leverage this shared infrastructure



INFRASTRUCTURE – SURFACE

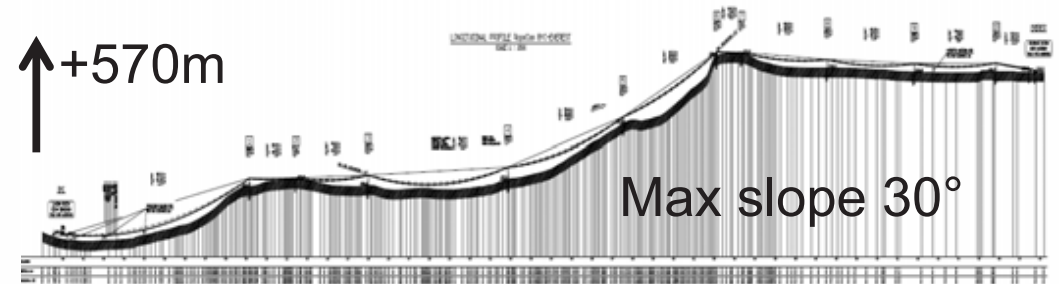
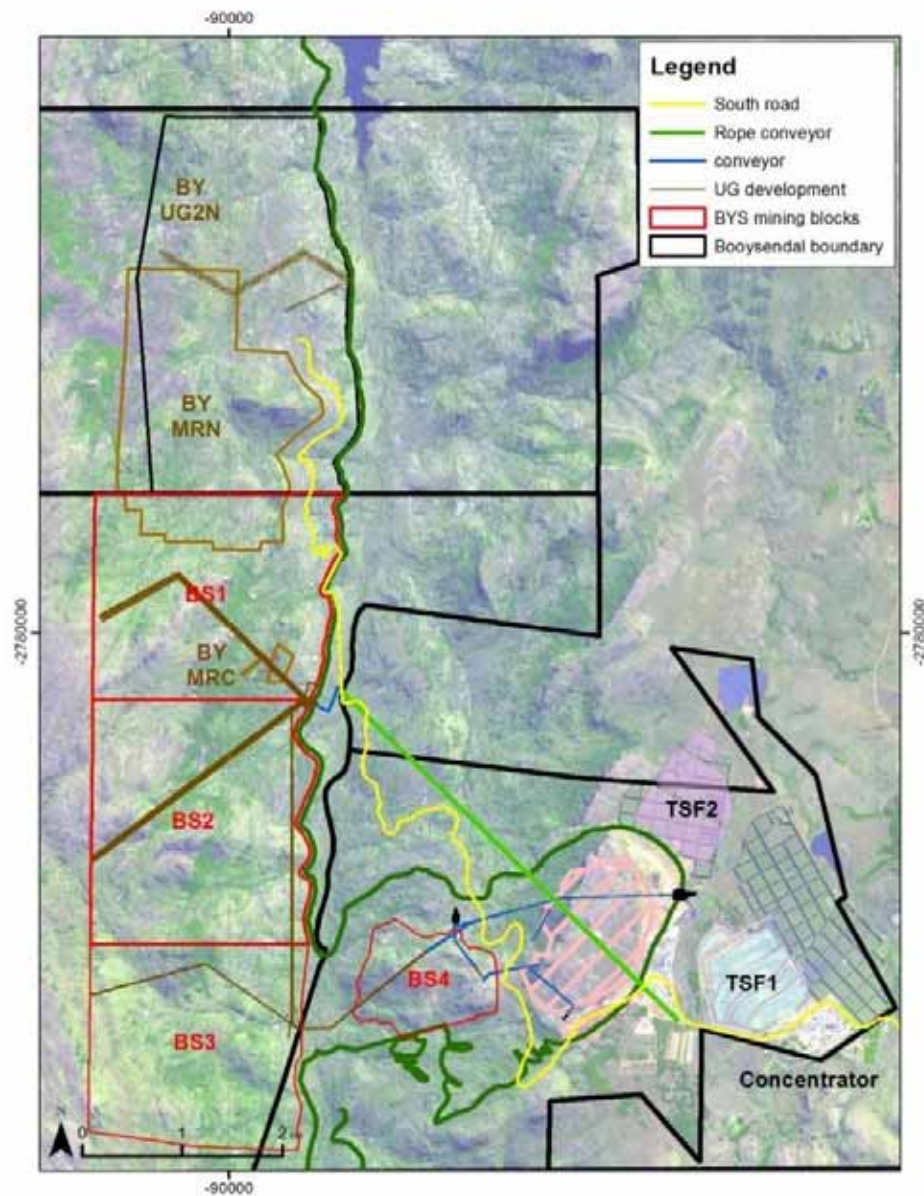


SIMULATION STUDY CAPACITIES



Feed	Ropecon capacity	Peak system capacity	Average system capacity
	ktpm	t/hr	t/hr
BN, BS1,2 & 3	444	1 050	796
BN, BS1 & 2	340	805	610
BS1 & 2	213	504	381

ROPECON



ROPECON



Switzerland



Austria

ROPECON



Sudan

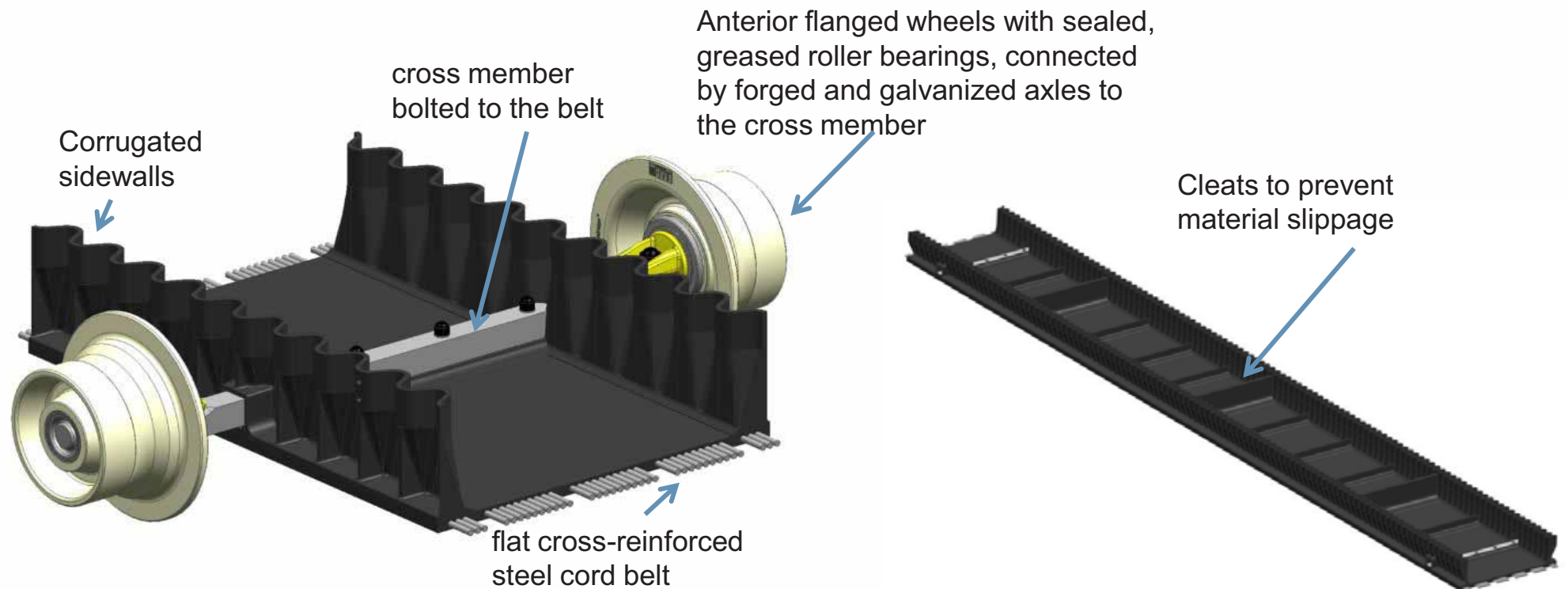
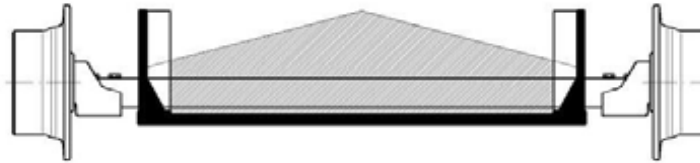
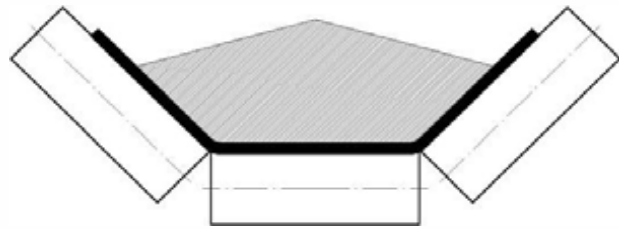


Jamaica



Papua New Guinea

ROPECON



ROPECON

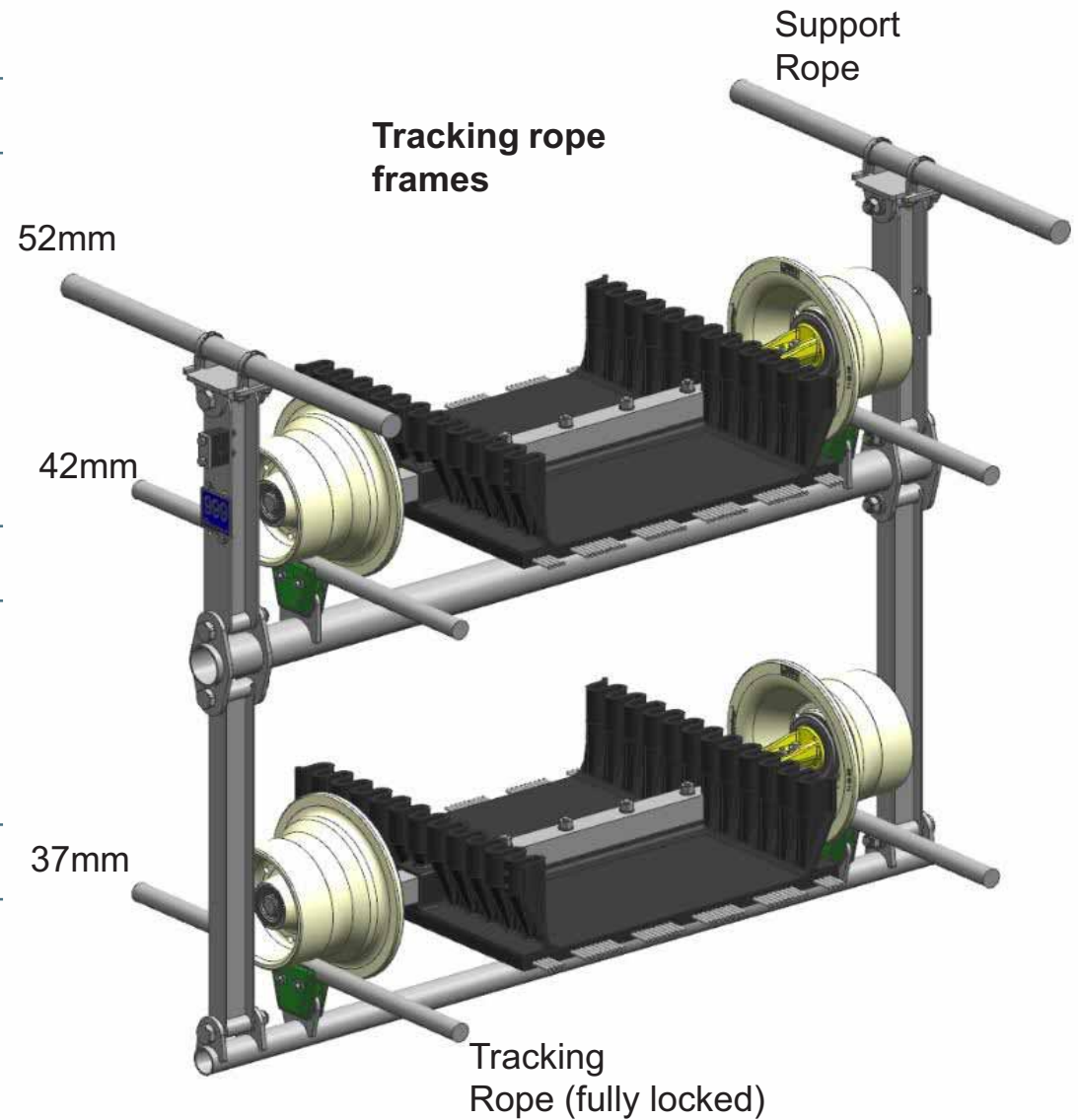
Central to Everest belt stats

width	800mm
sidewall	160mm
cleat spacing	480mm
cleat spacing	55 & 140mm
speed	4.2 ms-1

Power

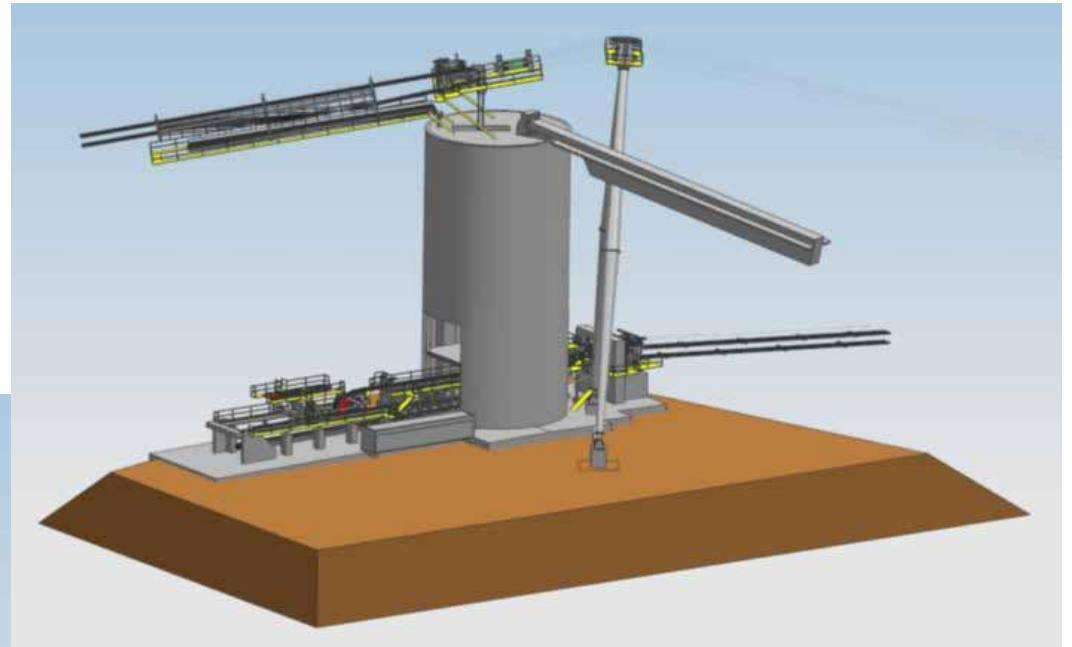
start-up	3MW
running	2MW
braking	-1.5MW

Towers	11
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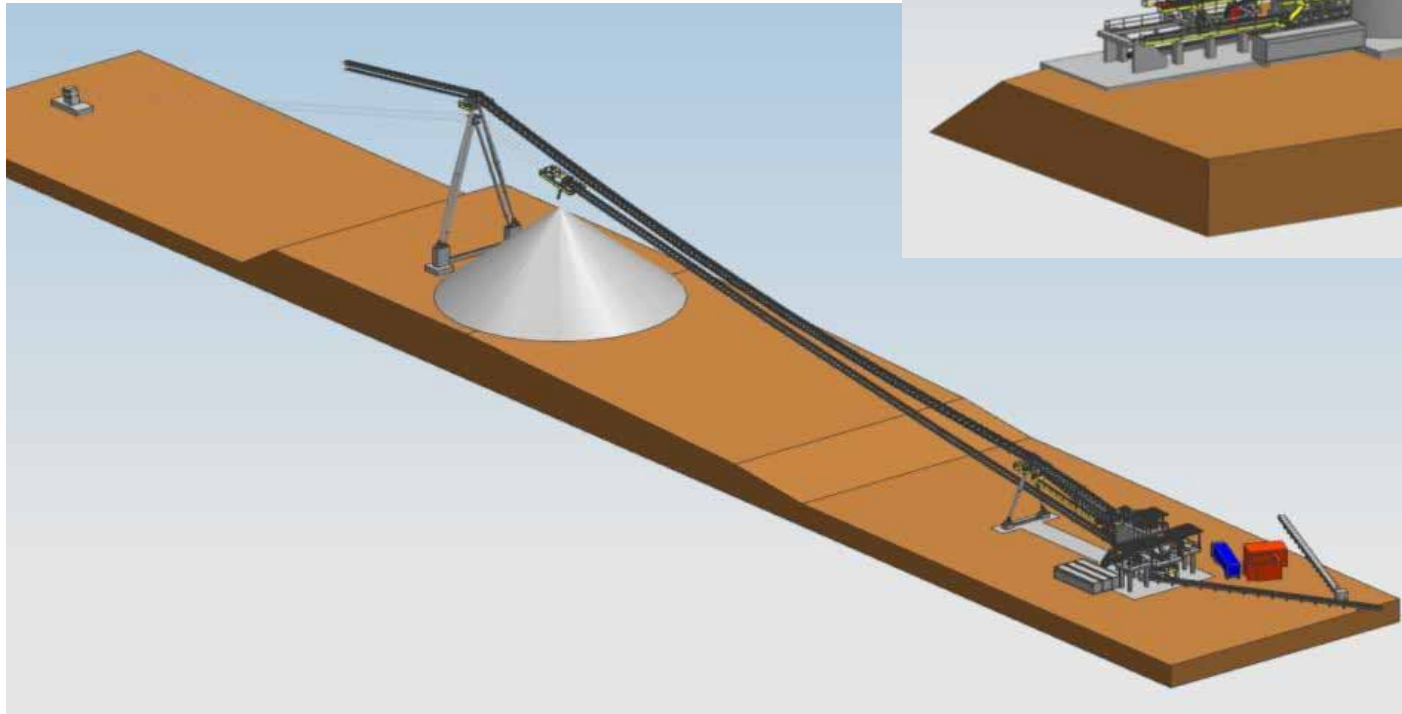


ROPECON

BCU loading

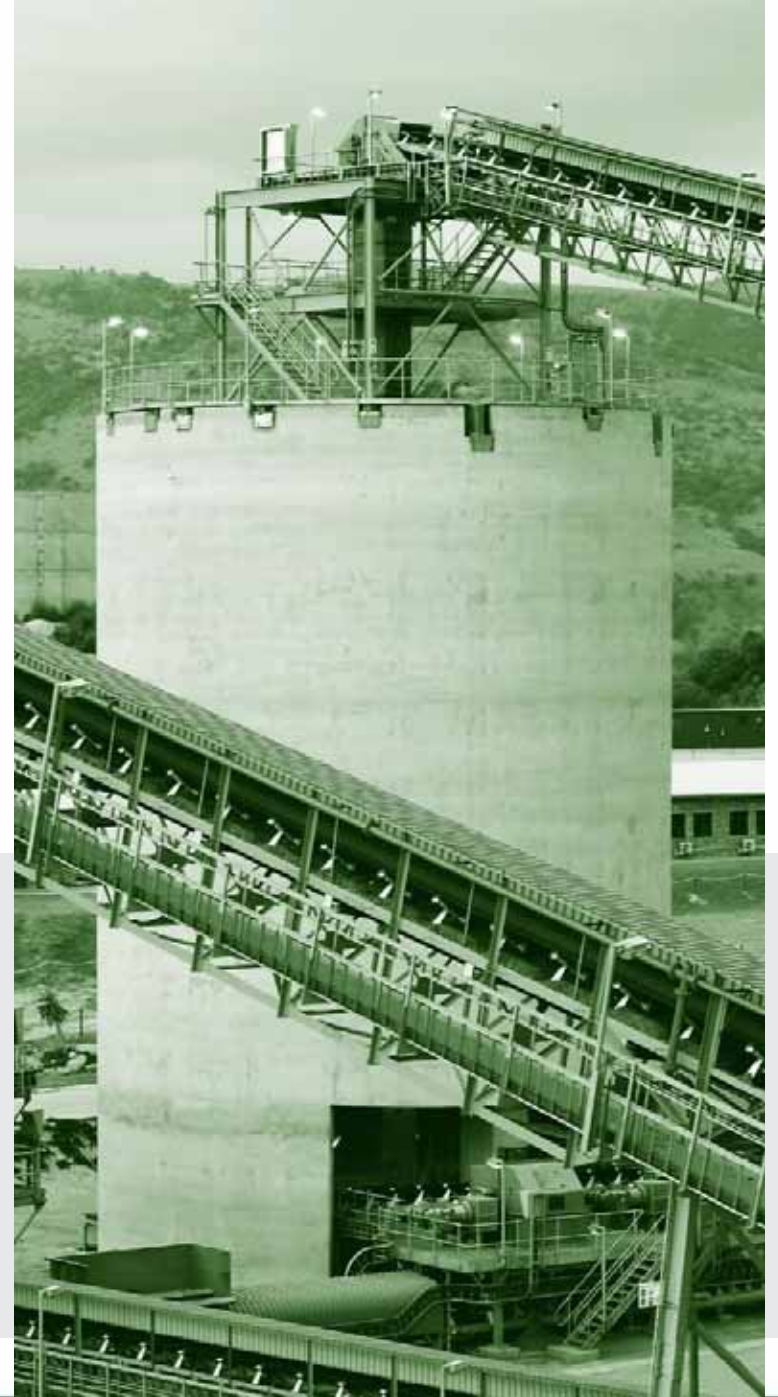


EV discharge



CAPEX

- Capex includes early works
- Capex excludes BS3, BS4 and TSF1 production
- Opex R750/t milled (2016 terms)
- Total capex R4 199 million (2016 terms)
- Five-year cash flow: R 1 029 million (nominal)



CURRENT STATUS

- Study and permitting
 - feasibility completed
 - EIA amendment in progress
 - RopeCon engineering design in progress
- On the ground
 - Phase 1 work in progress
 - construction: power, water complete
 - fencing complete
 - cut off drain almost complete
 - boxcut in progress
 - bank area in progress
 - PCD in progress



CURRENT STATUS



CURRENT STATUS



UG2 REEF



UG2 REEF



NOTES

NOTES

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