NORTHAM
PLATINUM LIMITED

REVIEWED INTERIM RESULTS

for the six months ended 31 December 2016

- Normalised headline earnings up 28%
- Commendable safety performance
- Difficult market conditions persist
- Good operating performance from Booysendal
- Project pipeline progressing well
- Corporate activity

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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.

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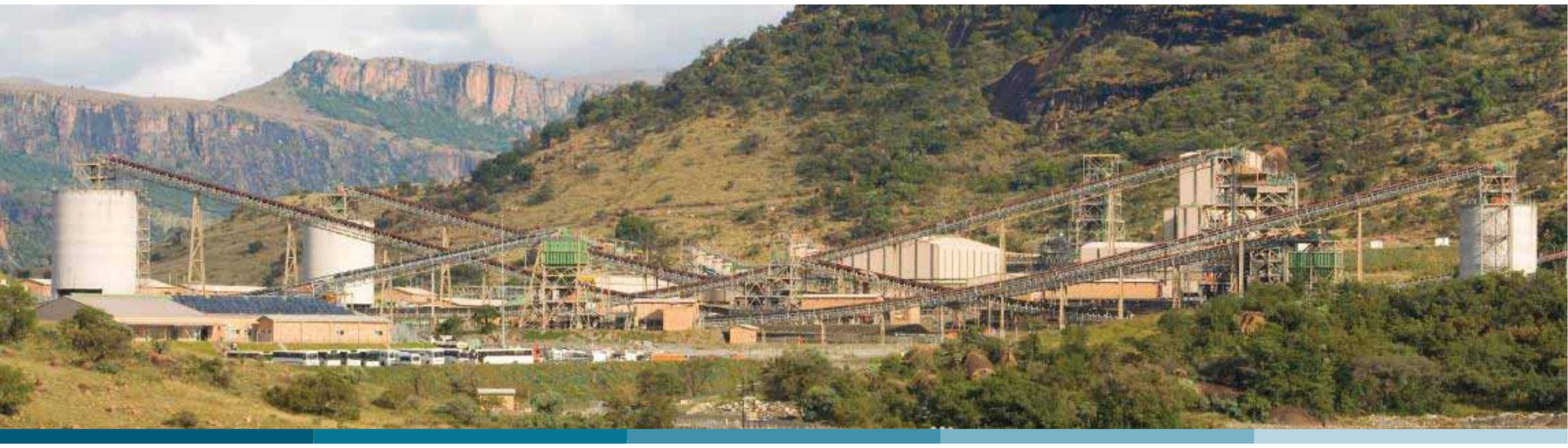
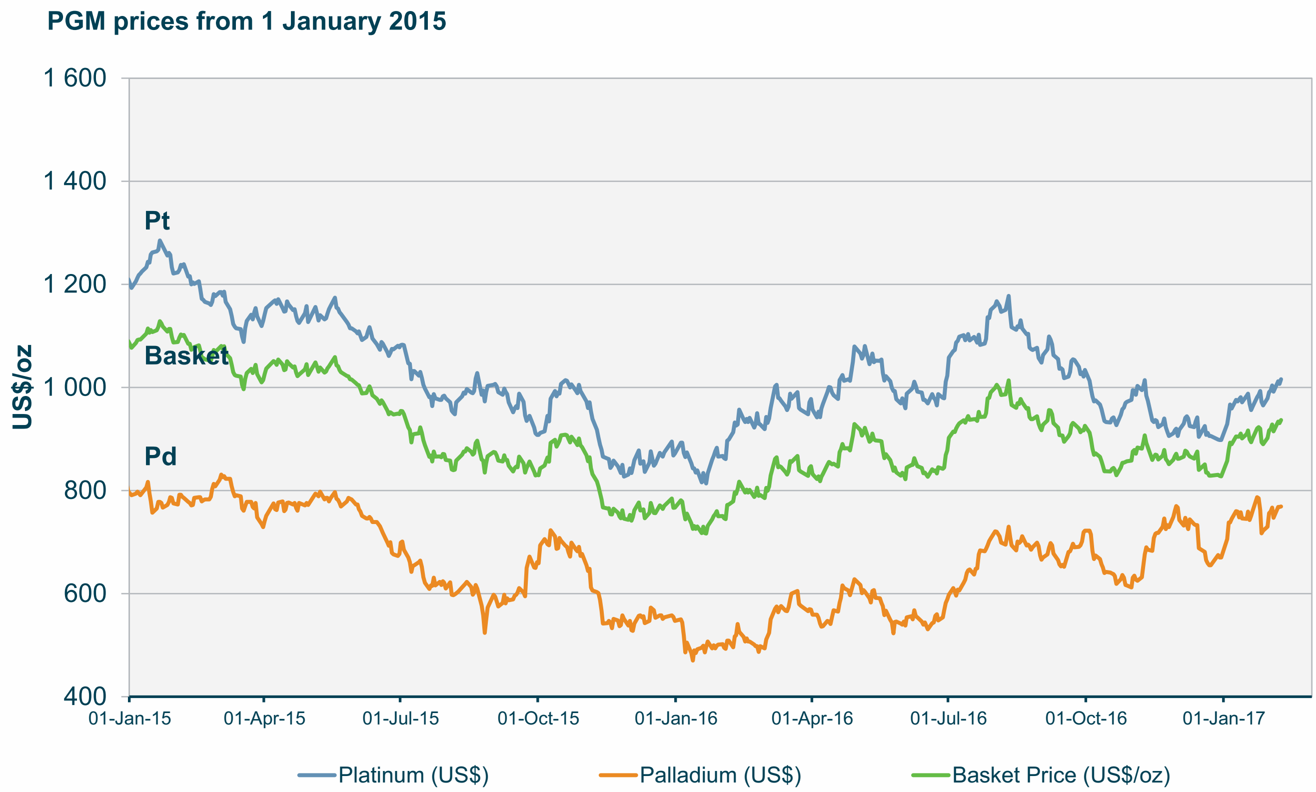
AGENDA

KEY FEATURES

- Normalised headline earnings up 28%
- Commendable safety performance
- Difficult market conditions persist
- Good operating performance from Booysendal
- Project pipeline progressing well
- Corporate activity



METAL PRICES



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OPERATIONAL REVIEW

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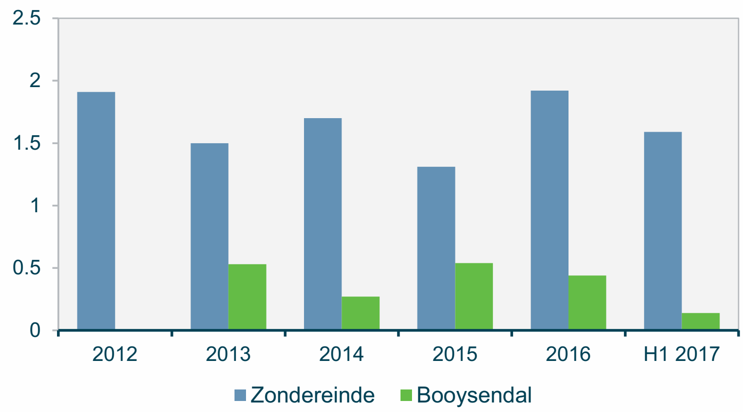
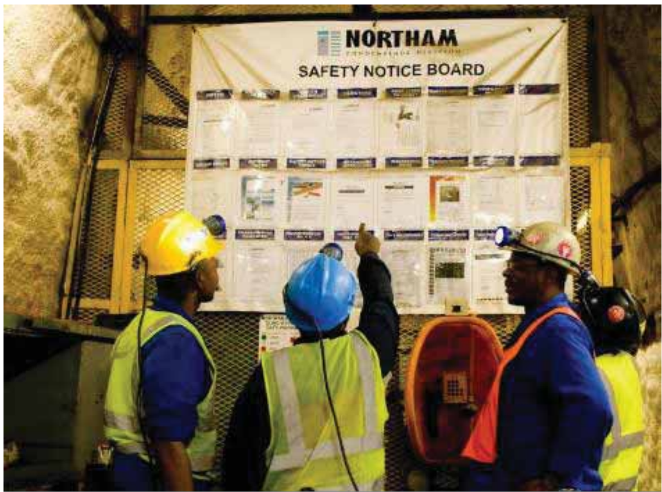
SAFETY

- Zondereinde – 6 million fatality free shifts
  - LTIIR 1.59
- Booysendal – 2 million fatality free shifts
  - LTIIR 0.14





CONSOLIDATED OPERATIONS

		H1 F2017	H1 F2016	Change
				%
Total tonnes milled	tonnes	2 215 534	2 038 343	8.7
Chrome concentrate produced	tonnes	279 973	266 265	5.1
Equivalent refined metal – own production	oz 3PGE+Au	235 375	225 730	4.3
Equivalent refined metal – purchased	oz 3PGE+Au	14 149	18 776	(24.6)
Total refined metal produced	oz 3PGE+Au	234 185	247 399	(5.3)
Total refined platinum produced	oz Pt	142 395	148 118	(3.9)
PGMs sold	oz 3PGE+Au	223 705	248 075	(9.8)
Total revenue per platinum oz sold	R/oz Pt	25 720	21 582	19.2
Cash costs per equivalent refined Pt oz	R/oz Pt	19 440	17 756	9.5

ZONDEREINDE OPERATIONS

		H1 F2017	H1 F2016	Change
				%
Merensky square metres mined	m^2	84 620	77 720	8.9
Merensky tonnes milled	tonnes	432 174	433 572	(0.3)
Merensky head grade	g/t	5.8	5.8	-
UG2 square metres mined	m^2	100 839	107 388	(6.1)
UG2 tonnes milled	tonnes	539 070	619 044	(12.9)
UG2 head grade	g/t	4.2	4.2	-
Total tonnes milled	tonnes	971 244	1 052 616	(7.7)
Average combined head grade	g/t	4.9	4.9	-
Equivalent refined metal – own production	oz 3PGE+Au	144 292	155 063	(6.9)
Metal in concentrate – purchased	oz 3PGE+Au	14 179	18 776	(24.5)
PGMs sold	oz 3PGE+Au	118 343	154 016	(23.2)
Total revenue	R/Pt oz	26 032	22 204	17.2
Cash costs	R/Pt oz	19 980	17 730	12.7
Operating profit	R’000	186 256	50 017	272.4
Capex	R’000	424 966	161 859	162.6

BOOYSENDAL OPERATIONS

		H1 F2017	H1 F2016	Change
				%
Merensky tonnes milled	tonnes	32 008	-	100.0
Merensky head grade	g/t	2.0	-	100.0
UG2 tonnes milled	tonnes	1 212 281	985 727	23.0
UG2 head grade	g/t	2.7	2.7	-
Total tonnes milled	tonnes	1 244 289	985 727	26.2
Average combined head grade	g/t	2.7	2.7	-
PGMs in concentrate – mine production	oz 3PGE+Au	100 021	73 882	35.4
PGMs in concentrate – sold	oz 3PGE+Au	93 719	77 291	21.3
Total revenue	R/Pt oz	22 484	18 958	18.6
Cash costs	R/Pt oz	15 271	14 854	2.8
Operating profit	R'000	224 523	43 260	419.0
Capex	R'000	330 008	322 127	2.4

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FINANCIAL REVIEW

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NORMALISED HEADLINE EARNINGS

	H1 F2017	H1 F2016	Change
	R'000	R'000	%
Headline loss per the financial results	(226 369)	(231 921)	2.4
Add back:			
Amortisation of liquidity fees paid on preference shares	8 195	8 527	(3.9)
Preference share dividends	482 753	430 414	12.2
Loss on derecognition of preference share liability	902	-	100.0
Normalised headline earnings	**265 481**	**207 020**	**28.3**
Normalised headline earnings per issued share (cents)	**52.1**	**40.6**	**28.3**
Number of shares in issue including treasury shares	509 781 212	509 781 212	-

SALES REVENUE AND COST OF SALES

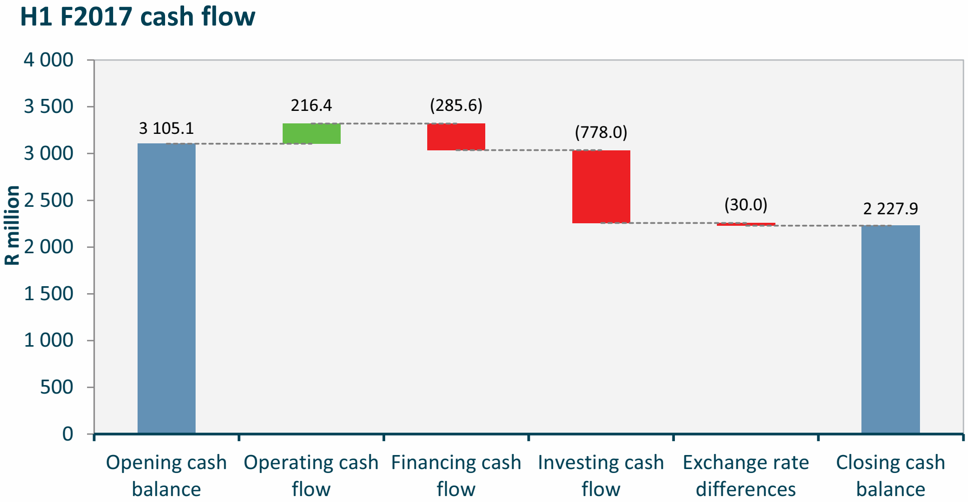
	H1 F2017	H1 F2016	Change
	R'000	R'000	%
Sales revenue	3 458 827	3 205 358	7.9
Cost of sales	(3 106 871)	(3 111 953)	0.2
Operating costs	(2 771 920)	(2 373 038)	(16.8)
Concentrates purchased	(178 221)	(238 977)	25.4
Refining and other costs	(66 223)	(69 954)	5.3
Depreciation and write-offs	(226 835)	(203 146)	(11.7)
Change in metal inventories	136 328	(226 838)	160.1
Operating profit	**351 956**	**93 405**	**276.8**

SEGMENTAL REPORT – OPERATING PROFIT

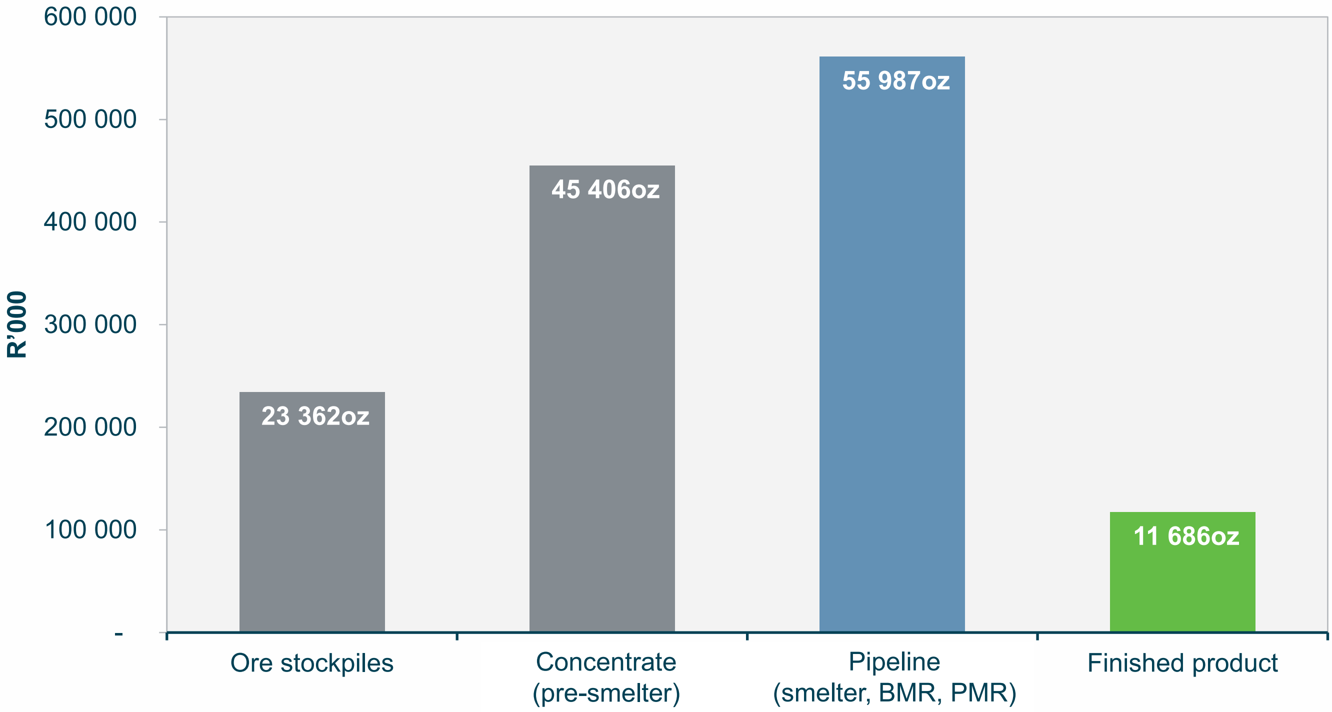
	Zondereinde	Booysendal	Eliminations and other	Total
	R'000	R'000	R'000	R'000
Sales revenue	3 205 112	1 275 170	(1 021 455)	3 458 827
Cost of sales	(3 018 856)	(1 050 647)	962 632	(3 106 871)
Operating costs	(1 823 039)	(948 881)	-	(2 771 920)
Concentrates purchased	(1 199 676)	-	1 021 455	(178 221)
Refining and other costs	(66 223)	-	-	(66 223)
Depreciation and write-offs	(93 582)	(134 120)	867	(226 835)
Change in metal inventory	163 664	32 354	(59 690)	136 328
Operating profit	**186 256**	**224 523**	**(58 823)**	**351 956**
Operating margin	**5.8%**	**17.6%**	**-**	**10.2%**

CASH FLOWS

- Operating cash flow decreased from R684.4 million to R216.4 million
- R208.7 million spent on acquisition of Zambezi preference shares
- Investing cash flow up 51.1% from R515.1 million to R778.0 million
- Cash balance at period end of R2 227.9 million (F2016: R3 105.1 million)



INVENTORY BREAKDOWN (3PGE+AU)



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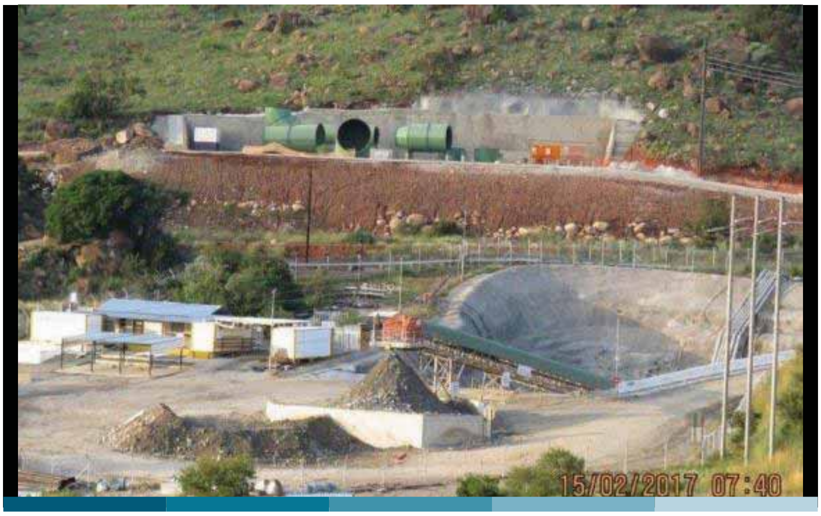
PROJECTS UPDATE

ZONDEREINDE SMELTER EXPANSION

- Smelter on schedule for December 2017 commissioning
- Drying plant nearing completion – commissioning in April 2017
- Total capital expenditure to date is R544.6 million

BOOYSENDAL NORTH MERENSKY PHASE 1

- Phase 1 mine established
  - producing at 25 000tpm
  - decline development and strike drive connection progressing well
- Total capital spend to December 2016 is R258.8 million



BOOYSENDAL UG2 DEEPENING

- Development progress
  - establishment of first of two additional levels
  - silo mining almost complete
  - silo equipping to be complete mid 2017
  - development of the second planned level to continue
- Total capital spend to December 2016 is R251.9 million


BOOYSENDAL SOUTH

BOOYSENDAL SOUTH

- Final blast in boxcut
- Build programme progress
  - central boxcut 80% complete
  - north access road 85% complete
  - south access road 30% complete
  - Ropecon on schedule

- Phase 1 mining contract awarded
- Preparation of environmental applications in progress
- Capital spend to December 2016:
  - R160.2 million (of R4 199 million total)

BOOYSENDAL SOUTH

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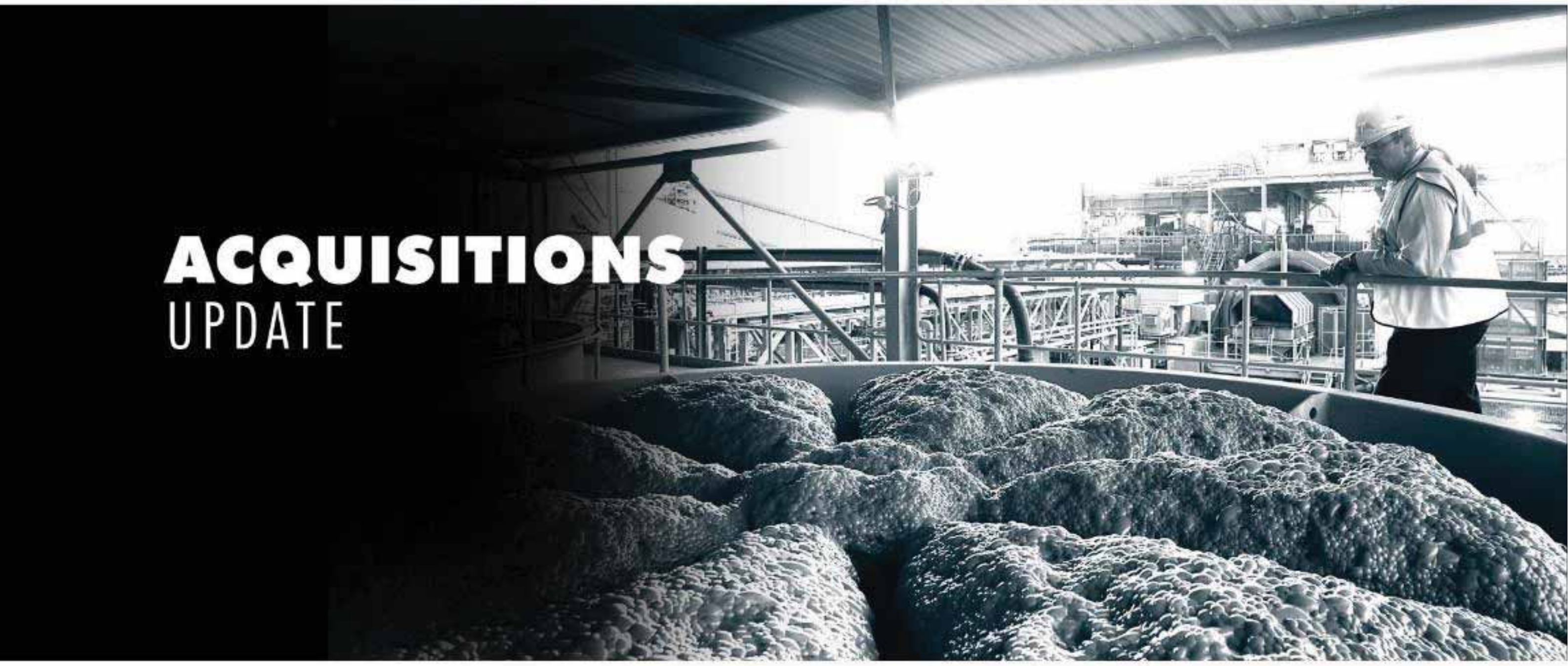

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TUMELA TRANSACTION

- Section 102 mining licence amendment in process
  - expect completion mid 2017
  - development of access drives through western boundary to start after S102 approval
- Additional ground adds 16.7Moz to Zondereinde resource base

ELAND TRANSACTION

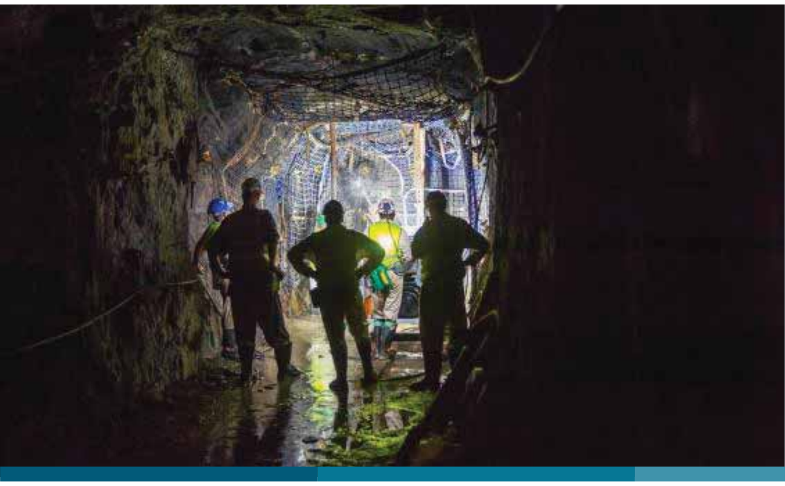
- Acquisition of 100% of the assets relating to Eland mine
- Cash consideration of R175 million payable on fulfilment of all conditions precedent
- Eland assets include:
  - mining rights
  - all infrastructure (e.g. concentrator plant, tailings dams, chrome spiral plant, etc.)
  - surface freehold (e.g. land owned and existing lease agreements)
  - fleet of used mining equipment

ELAND – OREBODY AND ITS POTENTIAL

- 21.3Moz 4E resource
- UG2 orebody with similar characteristics to Zondereinde
  - 1.5m grade channel
  - 4.4g/t over grade channel
  - 18° dip
- Mineable from 120m below surface
- The mine will remain on care and maintenance
- Start-up date to be informed by market conditions

BUSINESS OUTLOOK

- Markets – supply is key
- Operations – maintain competitive cost position
- Strategy – project execution
- Mining Charter
- Corporate activity



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JSE sector	Platinum
Shares in issue	509 781 212

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