NORTHAM
PLATINUM LIMITED

RESULTS
FOR THE YEAR ENDED 30 JUNE 2017

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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.

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AGENDA

- Key features
- Operational review
- Financial review
- Projects update
- Acquisitions update
- Business outlook

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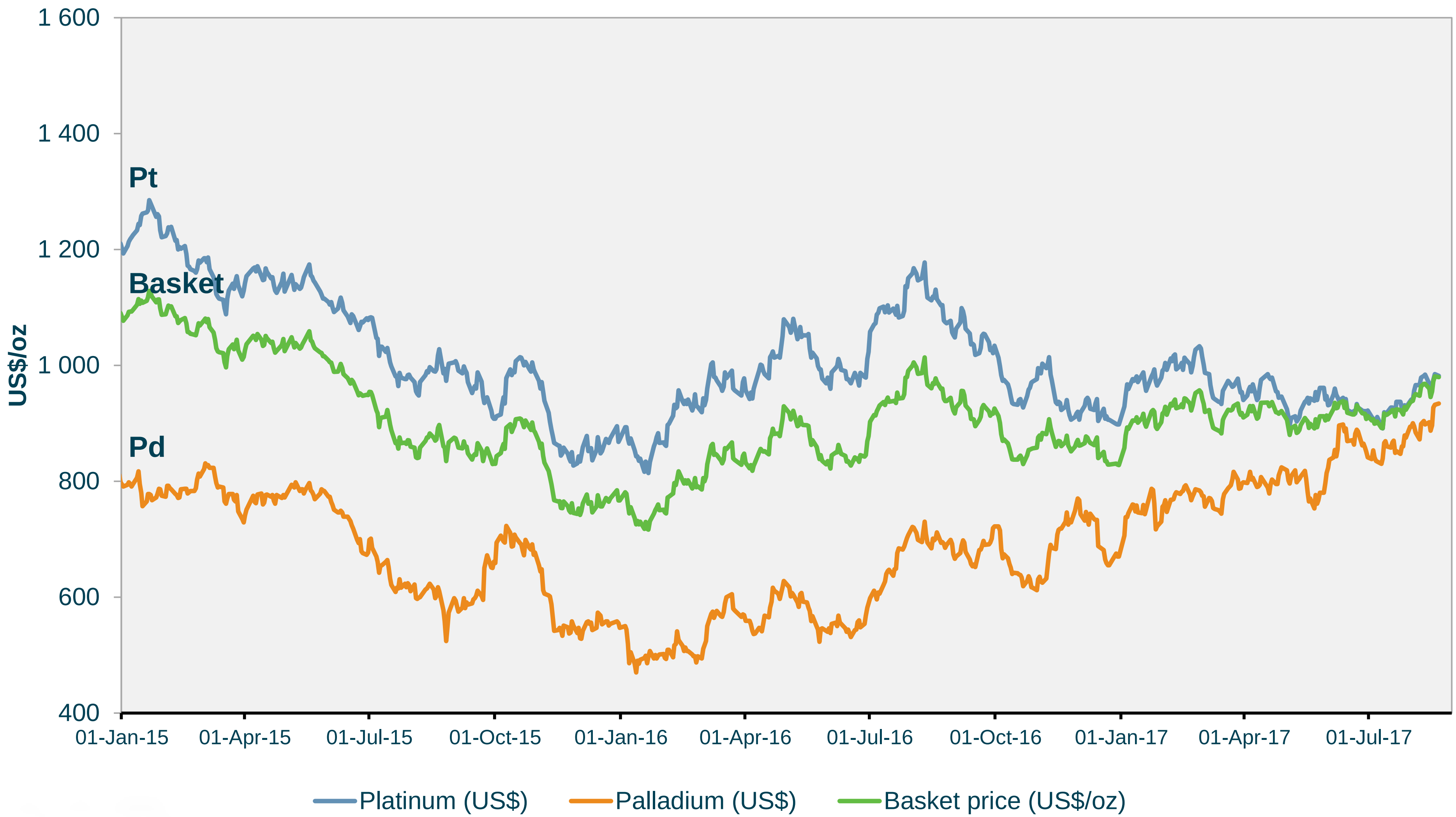
- Successful delivery on strategy
- Diversification adds flexibility and reduces risk
- Booysendal stand-out performance sustained
- Solid performance from Zondereinde
- Group unit costs in the lowest quartile of the industry cost curve
- Tough market conditions persist

KEY FEATURES

- Successful delivery on strategy
- Diversification adds flexibility and reduces risk
- Booysendal stand-out performance sustained
- Solid performance from Zondereinde
- Group unit costs in lower quartile of industry cost curve
- Tough market conditions persist

METAL PRICES

PGM prices from 1 January 2015



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OPERATIONAL REVIEW

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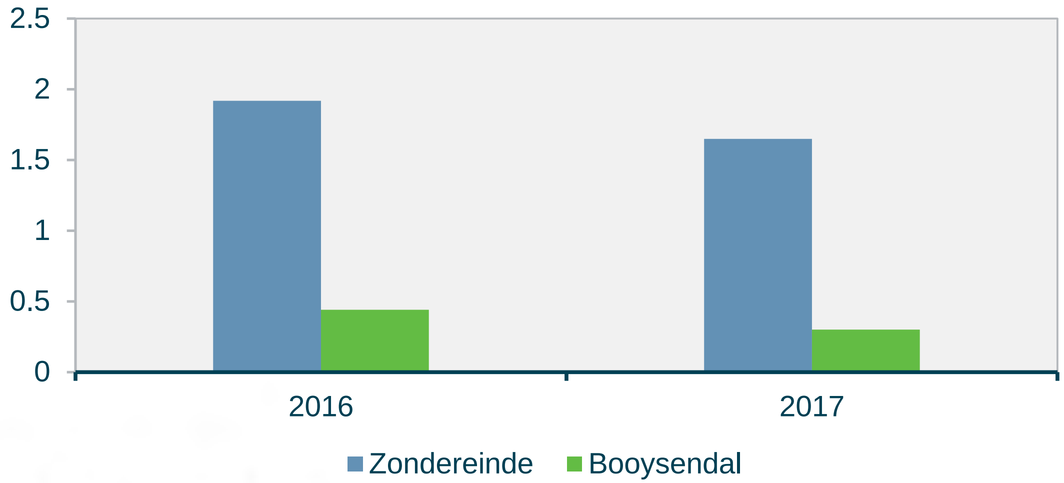
SAFETY

- **Zondereinde**
  - 6 million fatality free shifts (Nov 2016)
  - one fatality (Jan 2017)
  - LTIIR 1.65
- **Booysendal**
  - 3 million fatality free shifts (Jul 2017)
  - LTIIR 0.30

LTIIR per 200 000 hours worked



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OPERATIONAL STATISTICS – GROUP

		F2017	F2016	Change
				%
Total tonnage milled	tonnes	4 450 111	4 186 028	6.3
Equivalent refined metal – own production	oz 4E	474 007	436 960	8.5
Equivalent refined metal – purchased	oz 4E	30 953	27 618	12.1
Total refined metal produced	oz 4E	452 468	453 228	(0.2)
Total refined platinum produced	oz Pt	273 432	270 902	0.9
Chrome concentrate produced	tonnes	581 385	538 405	8.0
PGMs sold	oz 4E	453 581	452 393	0.3
Total revenue per platinum oz sold	R/oz Pt	25 050	22 566	11.0
Cash costs per equivalent refined Pt oz	R/oz Pt	19 736	18 877	(4.6)

OPERATIONAL STATISTICS – ZONDEREINDE

		F2017	F2016	Change
				%
Merensky milled	tonnes	814 639	815 167	(0.1)
Merensky head grade	g/t	5.8	5.9	(1.7)
UG2 milled	tonnes	1 147 878	1 205 258	(4.8)
UG2 head grade	g/t	4.2	4.2	-
Total milled	tonnes	1 962 517	2 020 425	(2.9)
Average combined head grade	g/t	4.8	4.9	(2.0)
Equivalent refined metal – own production	oz 4E	280 172	282 765	(0.9)
Metal in concentrate – purchased	oz 4E	30 953	27 618	12.1
PGMs sold	oz 4E	238 733	264 476	(9.7)
Total revenue	R/Pt oz	25 254	23 278	8.5
Cash costs	R/Pt oz	20 890	19 409	(7.6)
Operating profit	R'000	232 462	248 125	(6.3)
Capex	R'000	806 380	554 115	45.5

OPERATIONAL STATISTICS – BOOYSENDAL

		F2017	F2016	Change
				%
Merensky milled	tonnes	161 134	92 645	73.9
Merensky head grade	g/t	2.0	1.9	5.3
UG2 milled	tonnes	2 326 460	2 072 958	12.2
UG2 head grade	g/t	2.8	2.7	3.7
Total milled	tonnes	2 487 594	2 165 603	14.9
Average combined head grade	g/t	2.7	2.7	-
PGMs in concentrate – mine production	oz 4E	199 330	161 300	23.6
PGMs sold	oz 4E	189 115	164 579	14.9
Total revenue	R/Pt oz	22 451	19 763	13.6
Cash costs	R/Pt oz	15 747	15 297	(2.9)
Operating profit	R'000	437 411	175 979	148.6
Capex	R'000	773 831	616 448	25.5

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FINANCIAL REVIEW

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NORMALISED HEADLINE EARNINGS

	F2017	F2016
	R000	R000
Headline loss per the financial results	(636 371)	(492 837)
Add back:		
Amortisation of liquidity fees paid on preference shares	16 390	18 088
Preference share dividends accounted for as interest	1 017 396	918 806
Loss on derecognition of preference share liability	901	-
Normalised headline earnings	**398 316**	444 057
Normalised earnings per issued share (cents)	**78.1**	87.1
Number of shares in issue including treasury shares	509 781 212	509 781 212

SALES REVENUE AND COST OF SALES

	F2017	F2016	Change
	R000	R000	%
Sales revenue	6 865 185	6 097 070	12.6
Cost of sales	(6 251 200)	(5 713 722)	(9.4)
Operating costs	(5 676 017)	(5 007 233)	(13.4)
Concentrates purchased	(404 093)	(350 514)	(15.3)
Refining and other charges	(120 633)	(133 186)	9.4
Depreciation and write-offs	(452 584)	(403 545)	(12.2)
Change in metal inventories	402 127	180 756	(122.5)
Operating profit	**613 985**	383 348	60.2

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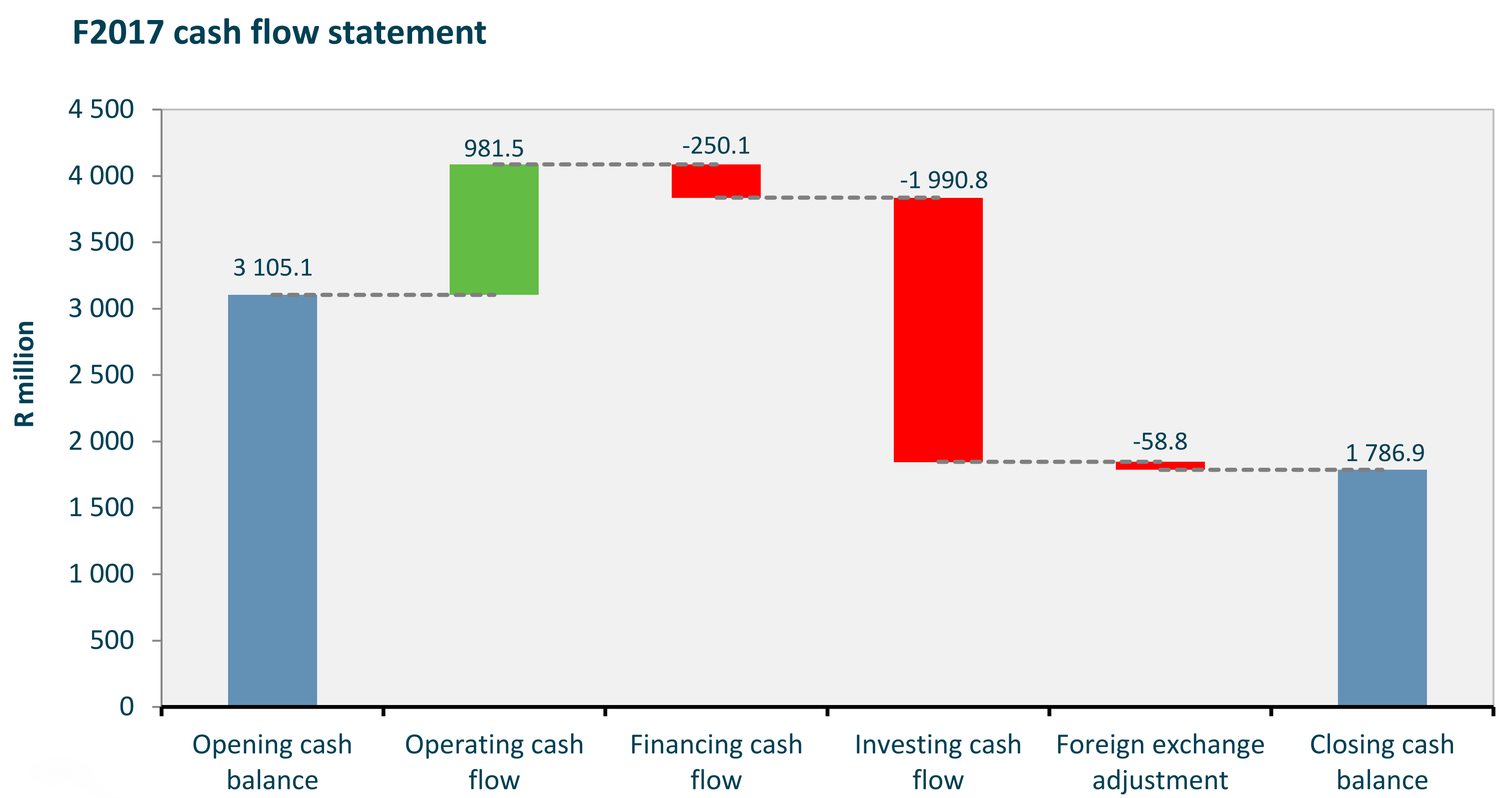
SEGMENTAL REPORT – OPERATING PROFIT

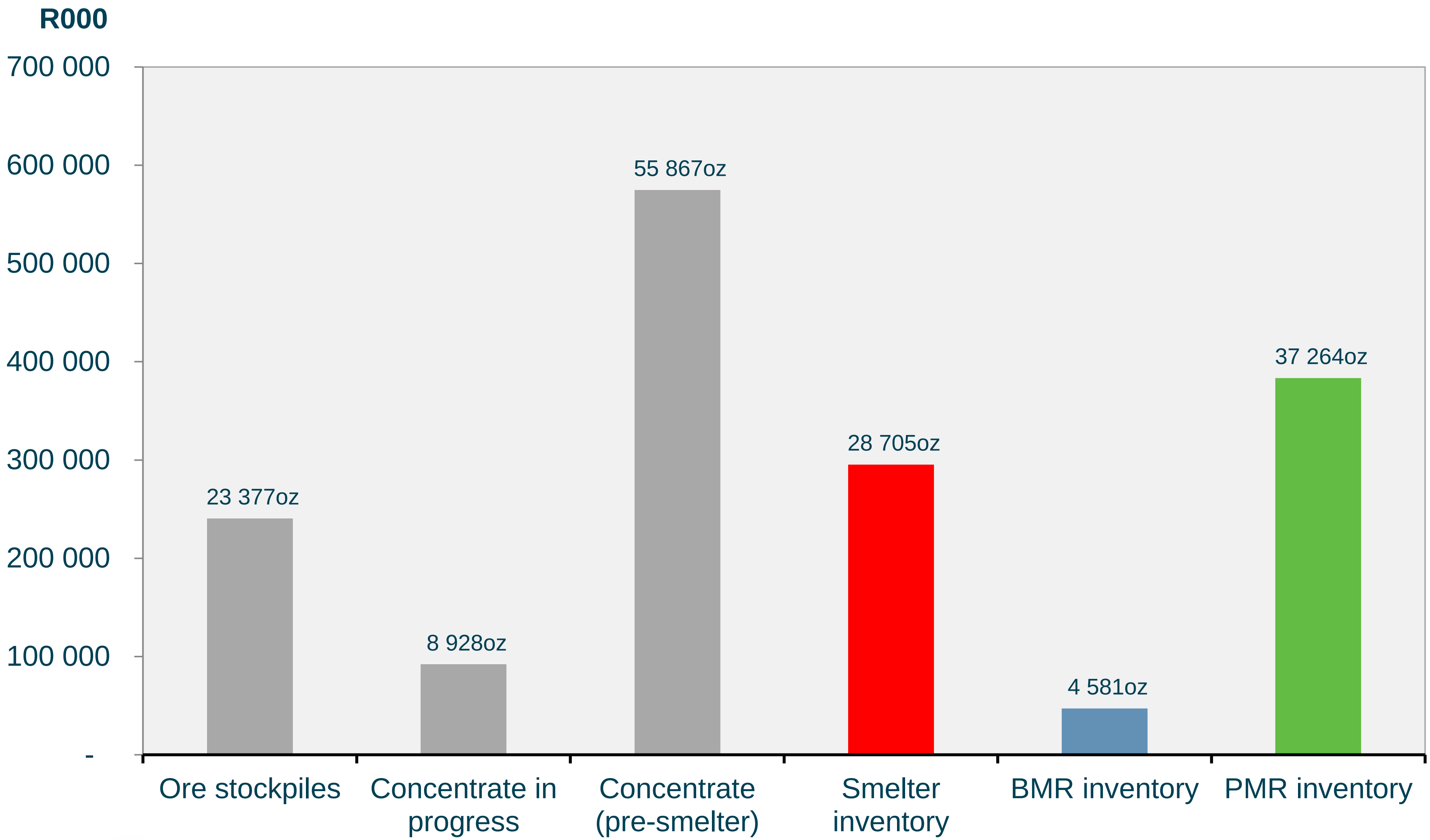
	Zondereinde	Booysendal	Eliminations and other	Total
	R000	R000	R000	R000
Sales revenue	6 395 036	2 574 442	(2 104 293)	6 865 185
Cost of sales	(6 162 574)	(2 137 031)	2 048 405	(6 251 200)
Operating costs	(3 717 601)	(1 964 416)	6 000	(5 676 017)
Concentrates purchased	(2 508 386)	-	2 104 293	(404 093)
Refining and other charges	(120 633)	-	-	(120 633)
Depreciation and write-offs	(182 650)	(271 666)	1 732	(452 584)
Change in metal inventory	366 696	99 051	(63 620)	402 127
Operating profit	**232 462**	**437 411**	**(55 888)**	**613 985**
Operating margin	**3.6%**	**17%**	**-**	**8.9%**

CASH FLOW

- Operating cash flow increased 17% to R981.5 million
- Investing cash flow up from R1 126.8 million to R1 990.8 million
- Cash balance at year end R1 786.9 million (F2016: R3 105.1 million)



INVENTORY BREAKDOWN (4E)



PROJECTS UPDATE

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ZONDEREINDE SMELTER EXPANSION

- New furnace on schedule for December 2017 commissioning
- Drying plant commissioned
- Total capital expenditure to date is R671.6 million

BOOYSENDAL NORTH

- **Merensky mine**
  - Phase 1 mine established
  - producing at 25 000tpm
  - decline development and ore reserve establishment progressing

- **UG2 deepening project**
  - two planned levels established
  - ore handling infrastructure (conveyors, transfer boxes) 65% complete
  - shaft bottom pumping arrangements 55% complete

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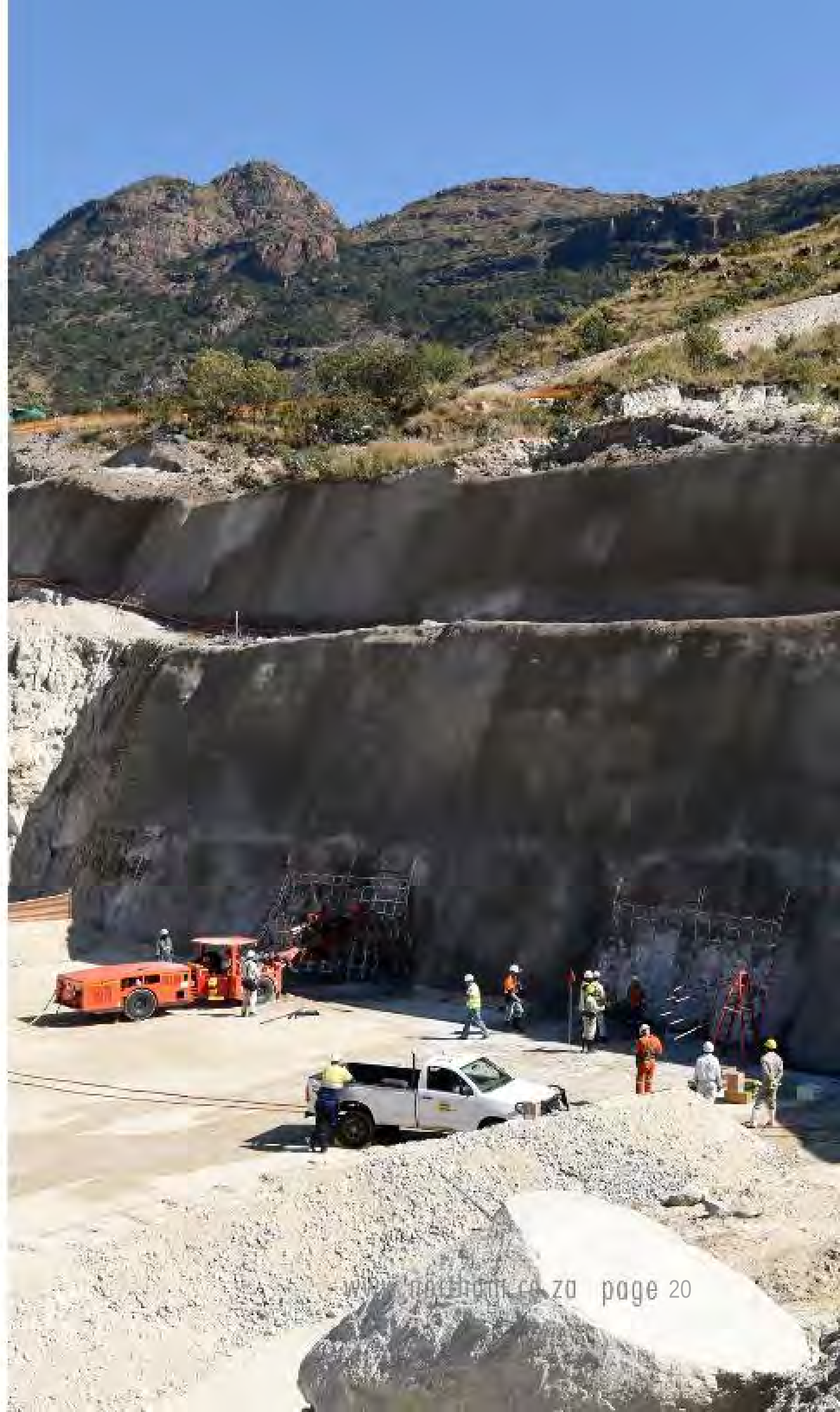
BOOYSENDAL SOUTH PROJECT

- Central boxcut and pollution control dam nearing completion
- Phase 1 development started on all seven adits
- Civil works started for ore handling facilities – silo, ropecon
- North access road final surfacing in progress
- South access road on schedule
- Capital spend to June 2017 R733.1 million



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BOOYSENDAL SOUTH

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BOOYSENDAL SOUTH TAILINGS RE-TREATMENT PROJECT

- **Project description**
  - hydro-mining and reprocessing the Booysendal South tailings storage facility (TSF)
  - TSF contains 8.7Mt
  - planning to extract ~1.3Mt chrome concentrate
  - capital cost of R100 million

- **Project timeline**
  - current
    - plant recommissioning in progress
    - instrumentation upgrade to align with Booysendal North concentrator
  - September 2017 – start hydro-mining and chrome spirals
  - ~April 2018 – commissioning of entire plant
  - ~April 2018 – start processing for PGMs
  - concentrator to be fully refurbished and optimised ahead of ROM feed from Booysendal South

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ACQUISITIONS UPDATE

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TUMELA TRANSACTION

- Notification of approval for Section 102 mining licence amendment received
  - administrative process to execute documents in process
  - to be followed by establishment of access drives through Zondereinde western boundary
- Additional ground adds 16.7Moz to Zondereinde resource base

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ELAND TRANSACTION

- Awaiting approval for transfer of mining right in terms of Section 11 of MPRDA
- Business readiness planning on track
- UG2 orebody with similar characteristics to Zondereinde
  - 1.6m grade channel
  - 4.4g/t over mining cut
  - 18° dip
  - 21.3Moz resource

RECYCLING ASSET

- Established suite of recycling equipment and premises
- Located in Croydon, state of Pennsylvania
- Transaction value USD10.7 million
- Low-cost entry into key supply segment of PGM market
- Scalable business in large recycling jurisdiction

BUSINESS OUTLOOK

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

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Shareholder information

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