NORTHAM
PLATINUM LIMITED

REVIEWED INTERIM RESULTS
FOR THE SIX MONTHS ENDED 31 DECEMBER

2017

smart platinum mining

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.

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AGENDA

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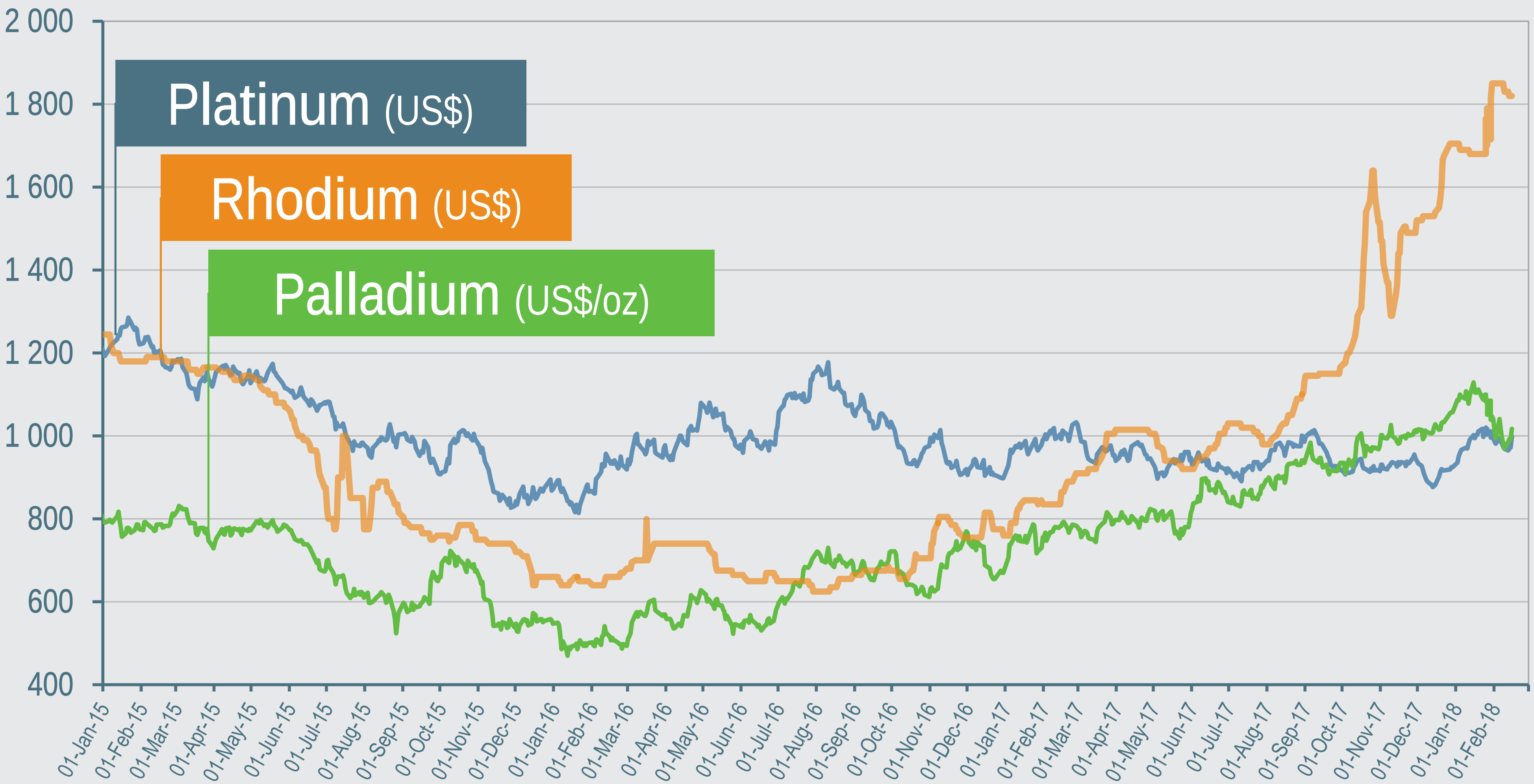
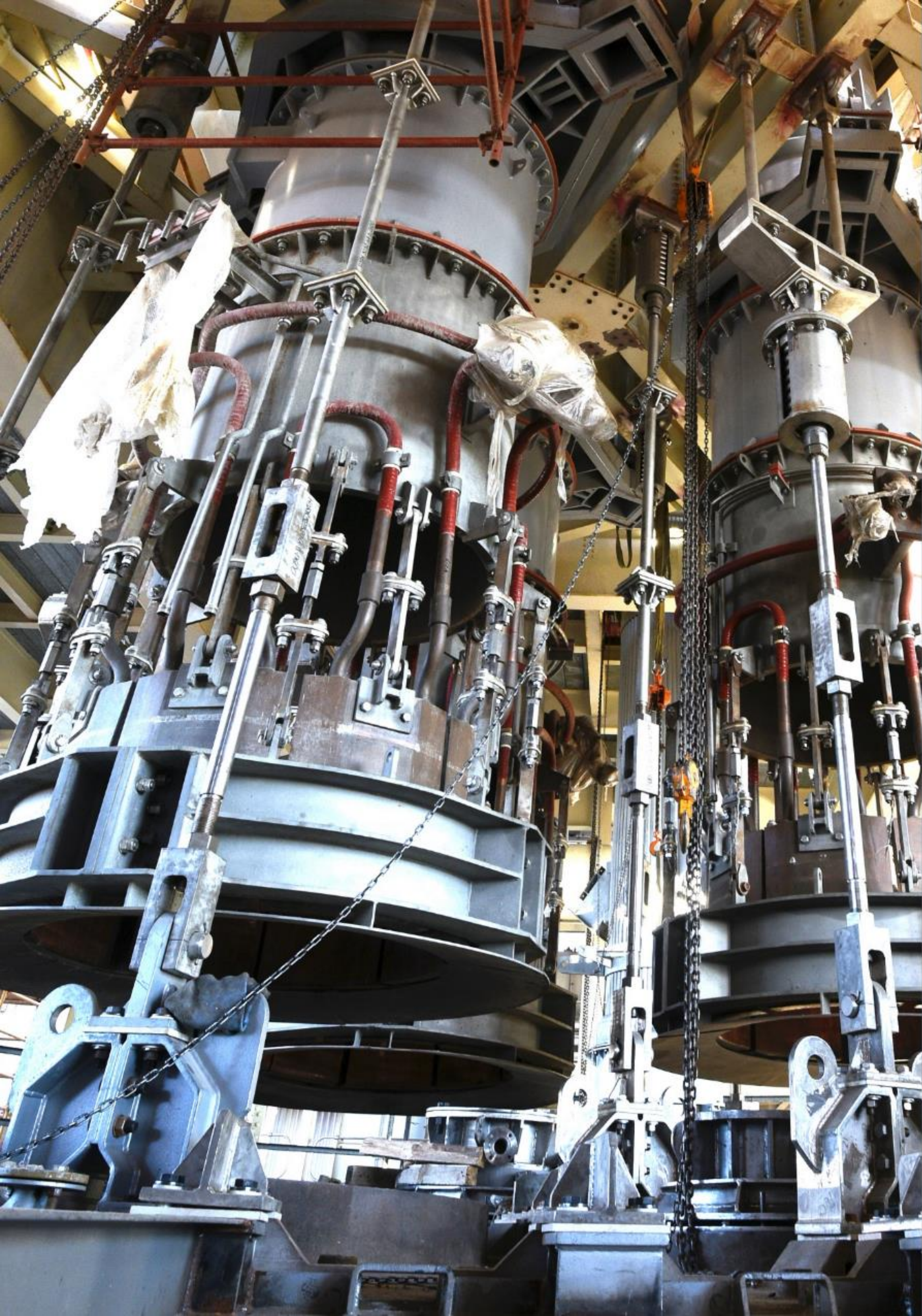
KEY FEATURES

- Normalised headline earnings R189 million
- Execution of growth strategy on track
- Significant increase in inventory
- New 20MW furnace commissioned
- Capital expenditure up to R2.6bn
- Steady operational progress

PGM PRICES

FROM 1 JANUARY 2015 (US$/oz)





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OPERATIONAL REVIEW

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SAFETY

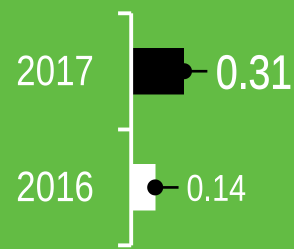
Zondereinde

LTIIR per 200 000 hours worked

1 fatal accident

Booysendal

LTIIR per 200 000 hours worked



CONSOLIDATED OPERATIONS

		H1 F2018	H1 F2017	Change
				%
Total tonnes milled	tonnes	2 296 466	2 215 533	3.7
Chrome concentrate produced	tonnes	311 082	281 949	10.3
Equivalent refined metal – own production	oz 4E	246 473	235 375	4.7
Equivalent refined metal – purchased	oz 4E	29 770	14 179	110.0
Total refined metal produced	oz 4E	212 133	234 185	(9.4)
Total refined platinum produced	oz Pt	127 999	142 395	(10.1)
PGMs sold	oz 4E	209 861	223 705	(6.2)
Total revenue per platinum oz sold	R/oz Pt	26 516	25 720	3.1
Cash costs per equivalent refined Pt oz	R/oz Pt	20 851	19 440	(7.3)

ZONDEREINDE OPERATIONS

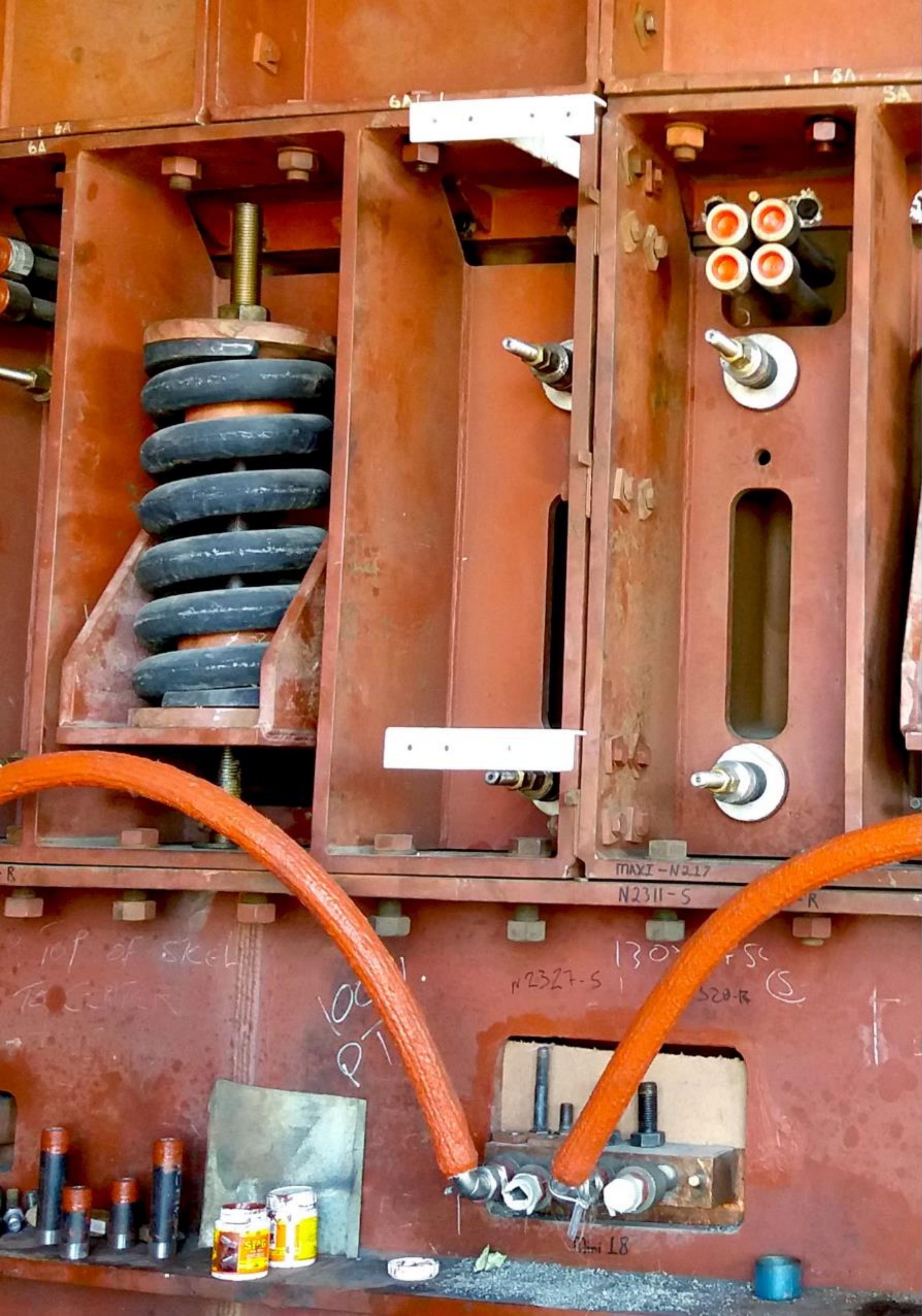
		H1 F2018	H1 F2017	Change
				%
Merensky square metres mined	m^2	76 311	84 620	(9.8)
Merensky tonnes milled	tonnes	378 930	432 174	(12.3)
Merensky head grade	g/t 4E	6.1	5.8	5.2
UG2 square metres mined	m^2	116 314	100 839	15.3
UG2 tonnes milled	tonnes	589 921	539 070	9.4
UG2 head grade	g/t 4E	4.2	4.2	-
Total tonnes milled	tonnes	968 851	971 244	(0.2)
Average combined head grade	g/t 4E	4.9	4.9	-
Equivalent refined metal – own production	oz 4E	152 487	144 292	5.7
Metal in concentrate – external purchases	oz 4E	27 561	14 179	94.4
PGMs sold	oz 4E	90 151	118 243	(23.8)
Total revenue	R/Pt oz	27 608	26 032	6.1
Cash costs	R/Pt oz	21 775	19 980	(9.0)
Operating profit	R'000	155 593	186 256	(16.5)
Capex	R'000	1 139 005	424 966	168.0

BOOYSENDAL OPERATIONS

		H1 F2018	H1 F2017	Change
				%
Merensky tonnes milled	tonnes	137 400	32 008	329.3
Merensky head grade	g/t 4E	2.0	2.0	-
UG2 tonnes milled	tonnes	1 190 215	1 212 281	(1.8)
UG2 head grade	g/t 4E	2.7	2.7	-
Total tonnes milled	tonnes	1 327 615	1 244 289	6.7
Average combined head grade	g/t 4E	2.7	2.7	-
PGMs in concentrate – produced and purchased	oz 4E	98 922	100 021	(1.1)
PGMs in concentrate – sold	oz 4E	94 764	93 713	1.1
Total revenue	R/Pt oz	24 709	22 488	9.9
Cash costs	R/Pt oz	16 459	15 271	(7.8)
Operating profit	R'000	230 511	224 523	2.7
Capex	R'000	1 157 213	330 008	250.7

RESOURCE STATEMENT

Operation	31 December 2017 Moz	30 June 2017 Moz
Booysendal	105.1	105.3
Zondereinde	102.6	84.0
Dwaalkop	8.9	8.9
Pandora	–	2.1
Total	216.6	200.3
Subsequent to period end		
Eland	22.8	–
Current group resource	239.4	200.3



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FINANCIAL REVIEW

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NORMALISED HEADLINE EARNINGS

	H1 F2018	H1 F2017	Change
	R'000	R'000	%
Headline loss per the financial results	(279 834)	(226 369)	(23.6)
Add back:			
Amortisation of liquidity fees paid on preference shares	8 195	8 195	-
Preference share dividends	460 762	482 753	4.6
Loss on derecognition of preference share liability	-	902	100.0
Normalised headline earnings	**189 123**	**265 481**	**(28.8)**
Normalised headline earnings per issued share (cents)	**37.1**	**52.1**	**(28.8)**
Number of shares in issue including treasury shares	509 781 212	509 781 212	-

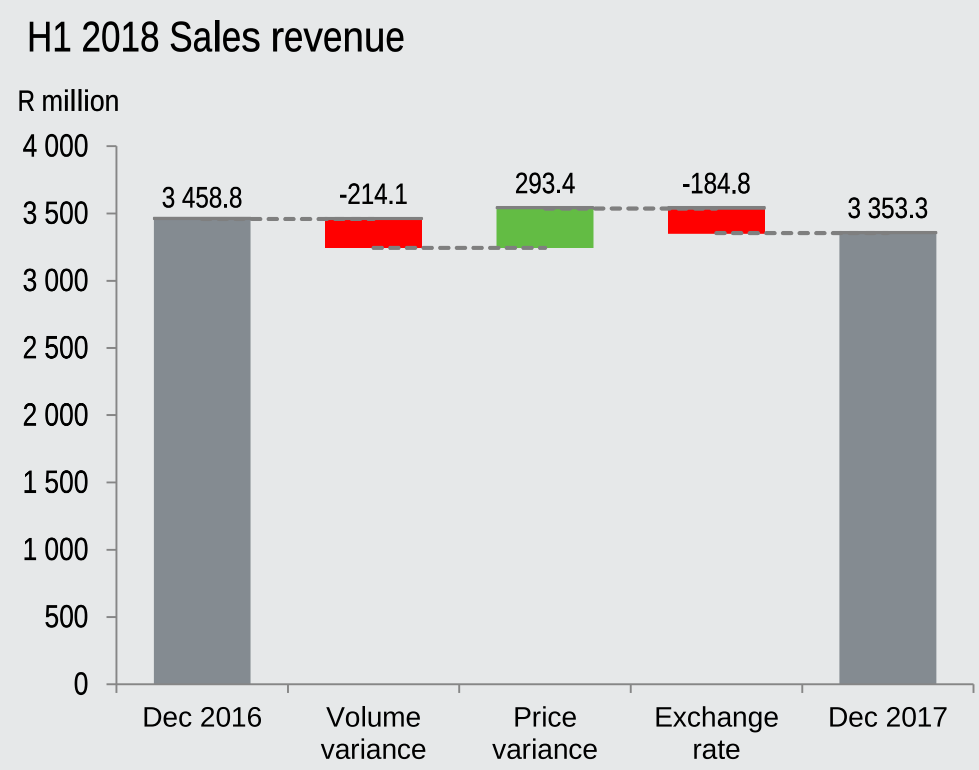
SALES REVENUE

Down by 3.1%

Increased production offset by increased inventory resulted in negative volume variance

Stronger average ZAR/USD exchange rate

8.5% higher average USD basket price



COST OF SALES

	H1 F2018	H1 F2017	Change
	R'000	R'000	%
Sales revenue	3 353 270	3 458 827	(3.1)
Cost of sales	(3 014 497)	(3 106 871)	3.0
Operating costs	(3 129 727)	(2 771 920)	(12.9)
Concentrates purchased	(430 052)	(178 221)	(141.3)
Refining and other costs	(56 563)	(66 223)	14.6
Depreciation and write-offs	(218 117)	(226 835)	3.8
Change in metal inventories	819 962	136 328	501.5
Operating profit	**338 773**	**351 956**	**(3.8)**

SEGMENTAL REPORT – OPERATING PROFIT

	Zondereinde	Booysendal	Eliminations and other	Total
	R'000	R'000	R'000	R'000
Sales revenue	3 151 036	1 414 522	(1 212 288)	3 353 270
Cost of sales	(2 995 443)	(1 184 011)	1 164 957	(3 014 497)
Operating costs	(2 125 616)	(1 004 111)	-	(3 129 727)
Concentrates purchased	(1 613 811)	(28 529)	1 212 288	(430 052)
Refining and other costs	(56 563)	-	-	(56 563)
Depreciation and write-offs	(71 823)	(147 160)	866	(218 117)
Change in metal inventory	(872 370)	(4 211)	(48 197)	819 962
Operating profit	**155 593**	**230 511**	**(47 331)**	**338 773**
Operating margin	**4.9%**	**16.3%**	**-**	**10.1%**

CASH FLOW

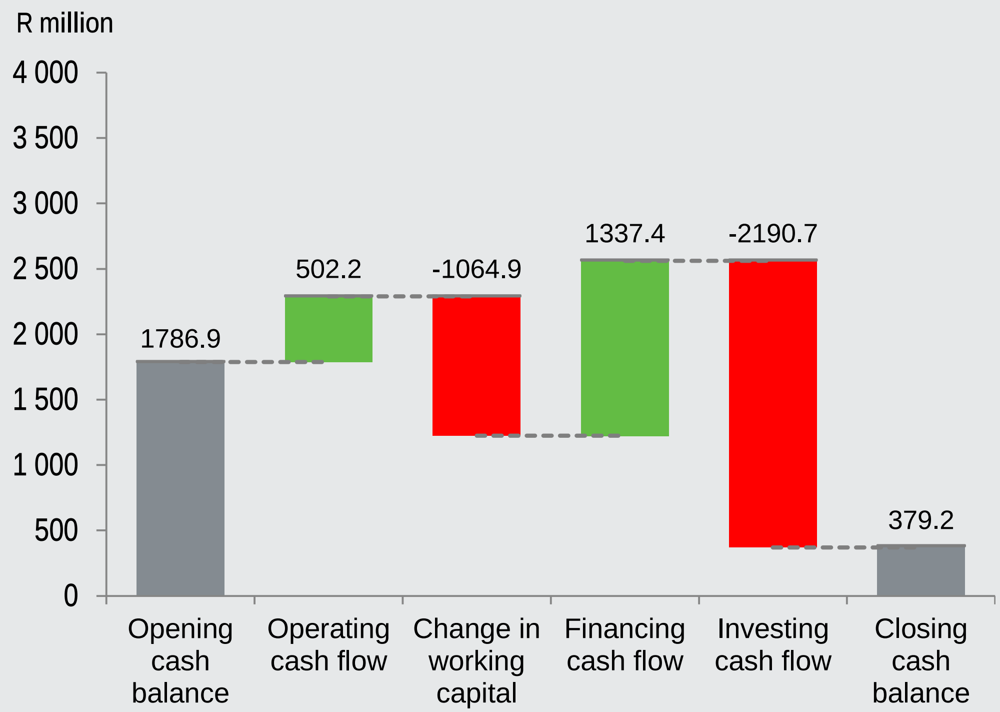
Operating cash flow
R502.2 million

Increase in **working capital** of
R1 064.9 million

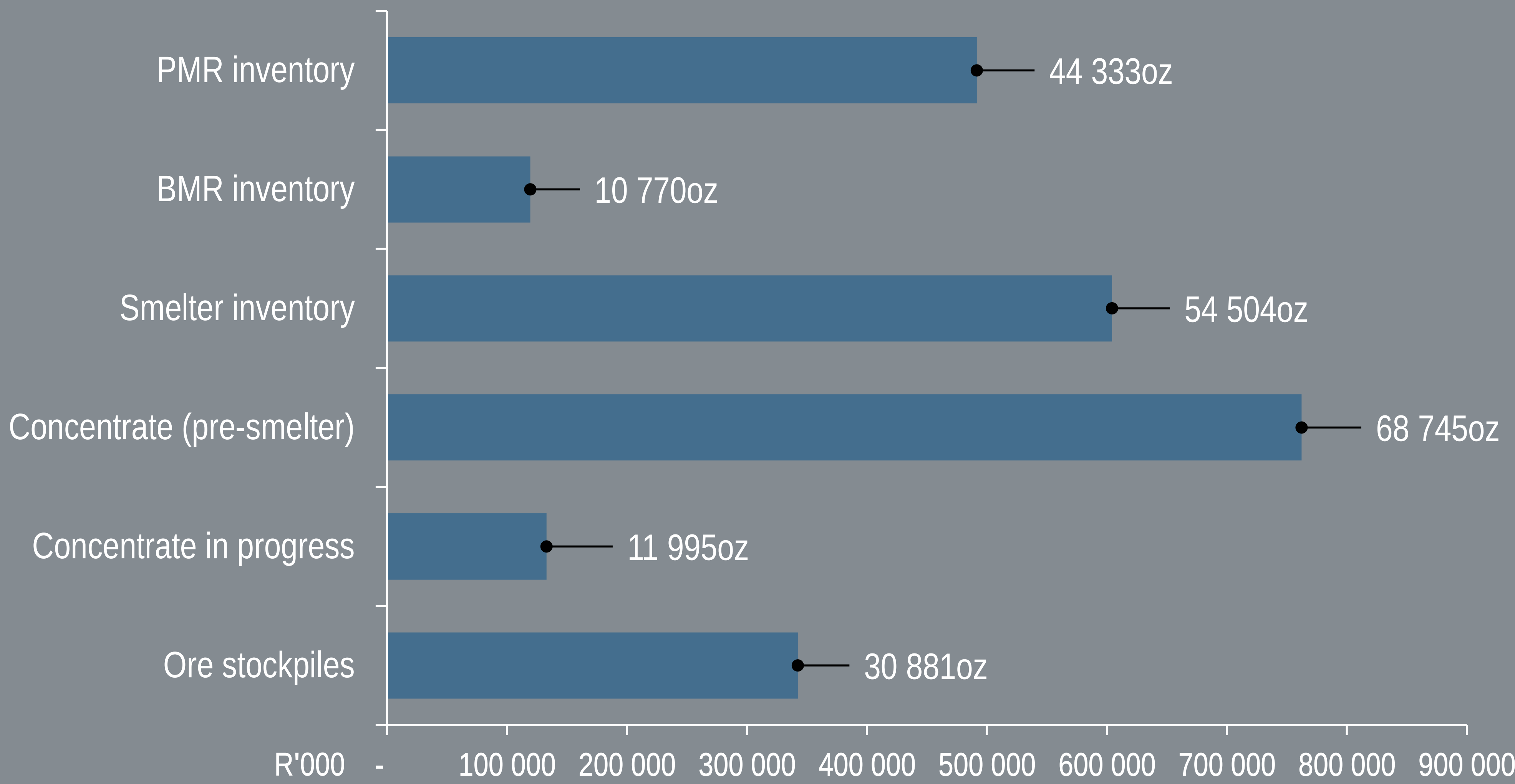
Investing cash flow
increased 182%
to R2 190.7 million

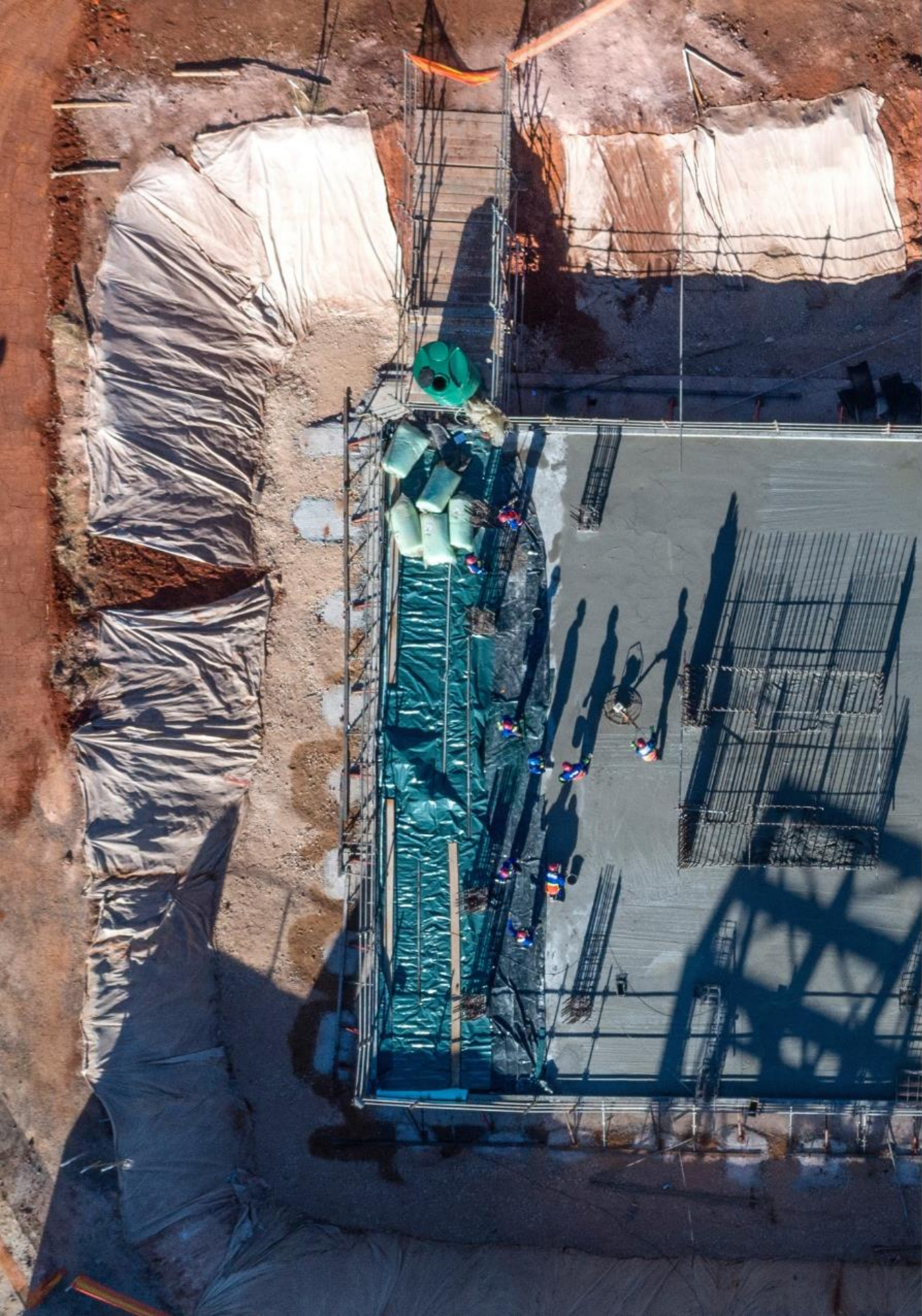
Cash balance at period end
R379.2 million

H1 F2018 cash flow



INVENTORY BREAKDOWN (4E)





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PROJECTS REVIEW

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ZONDEREINDE

SMELTER EXPANSION

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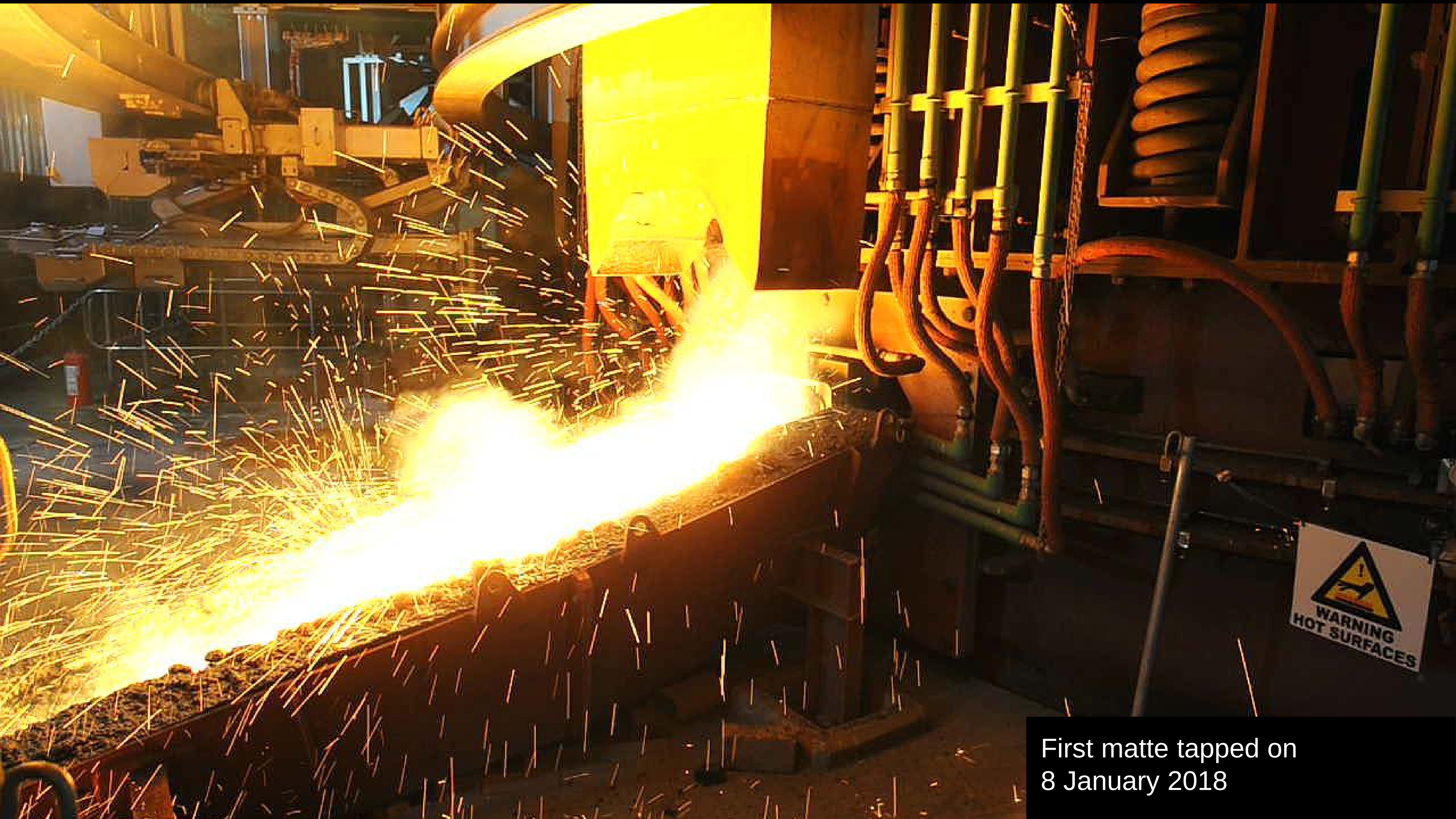
Drying plant commissioned

New furnace commissioned in December 2017



First matte tapped on
8 January 2018

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BOOYSENDAL SOUTH

PROJECT

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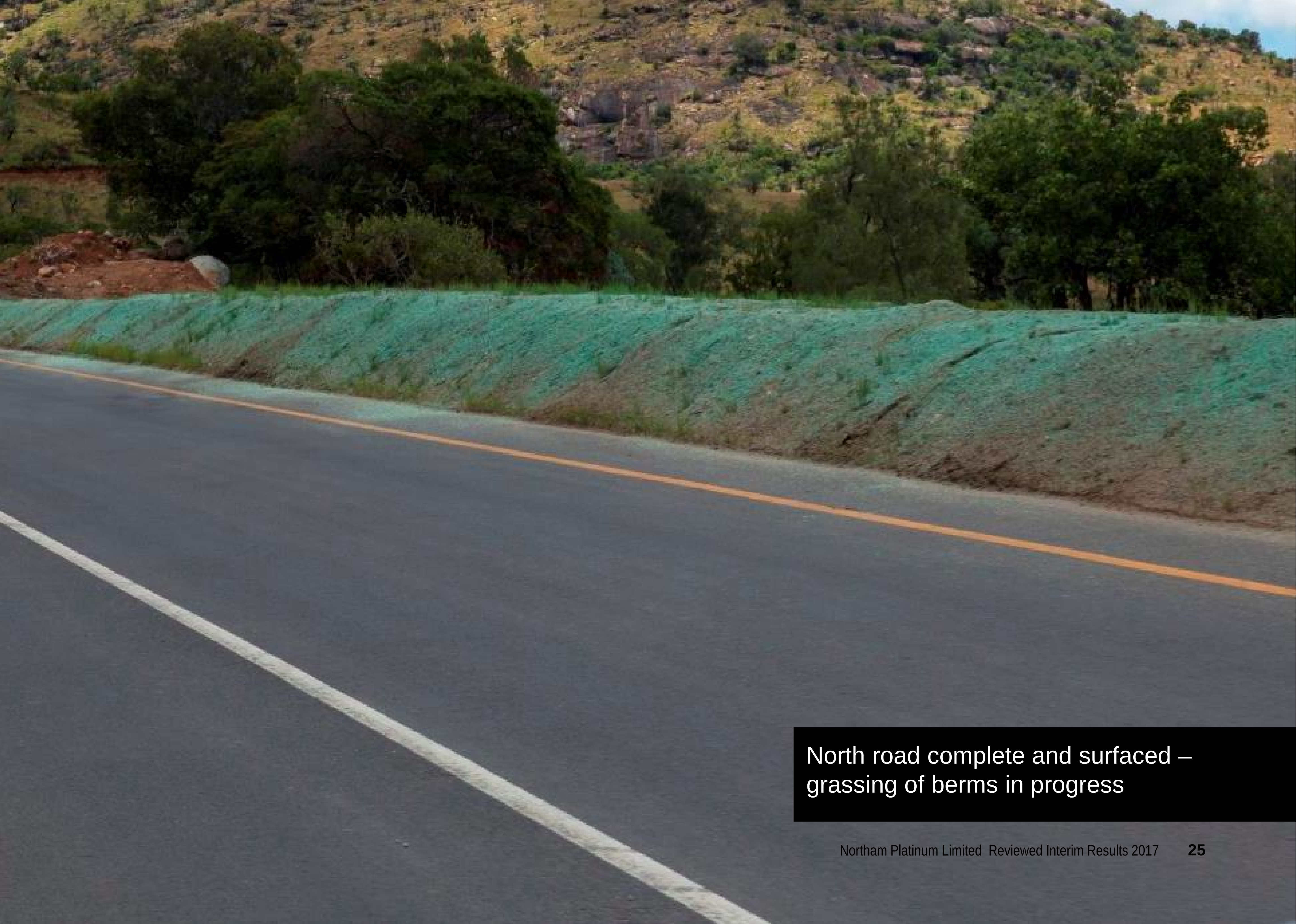

North road complete and surfaced – grassing of berms in progress

South road surfacing in progress

Central boxcut bulk earthworks complete

10Ml process water dam started

Crusher foundations started

Low level bridge over Dwars River complete

Pollution control dam complete

Development in all seven adits has intersected reef

Ropecon: all civils complete

Ropecon: erection of towers in progress

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BOOYSENDAL SOUTH

TAILINGS RE-TREATMENT PROJECT

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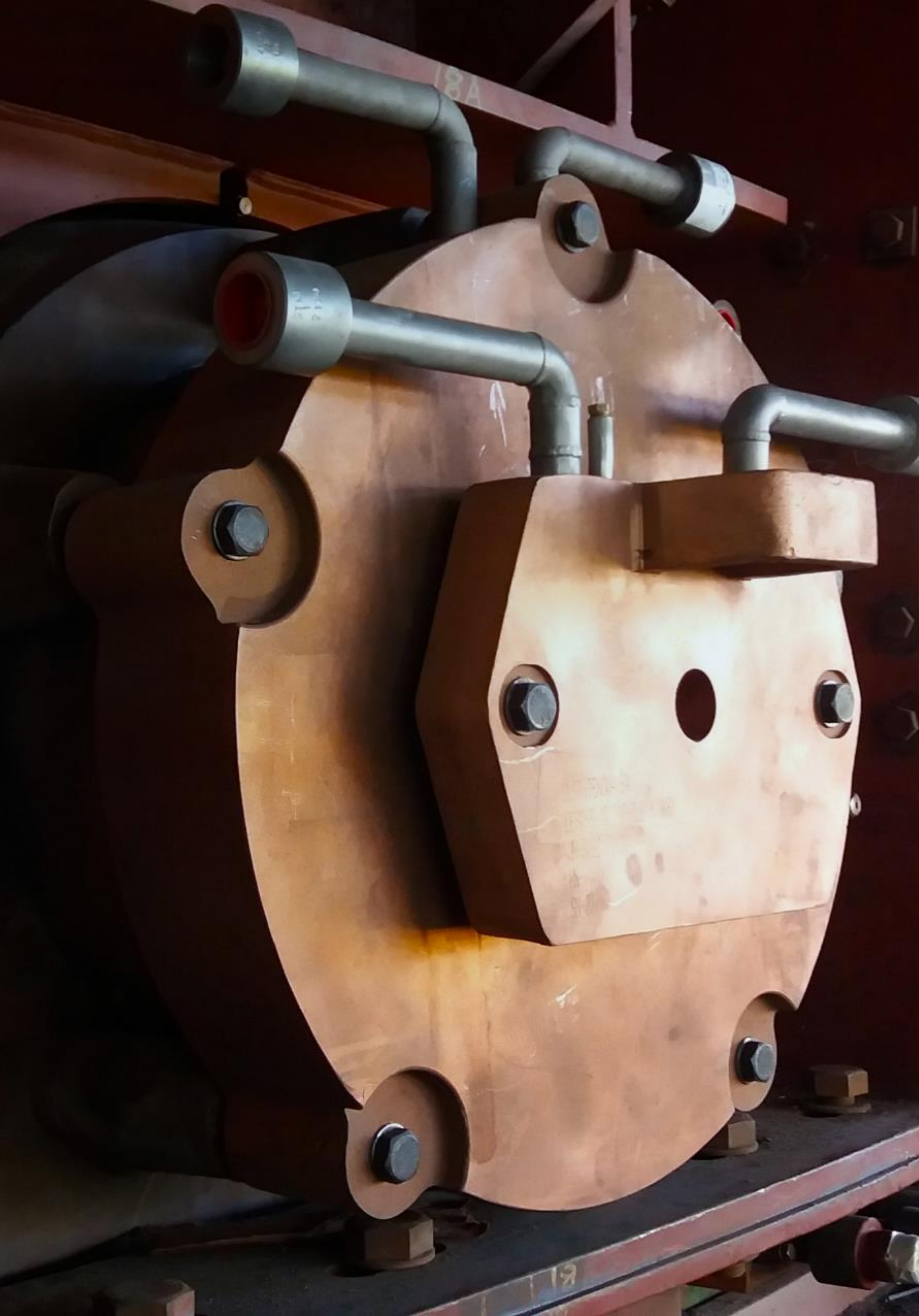
Project description:

- 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
- placement of tailings from PGM reprocessing underground to reduce environmental impact

Project status:

- hydro-mining started November 2017
    - 219 400 tonnes processed; 13 900 tonnes chrome concentrate produced
    - full year expect to process 1 280 000 tonnes producing 123 000 tonnes chrome concentrate
- ~June 2018 – commissioning of entire plant
- ~June 2018 – start processing for PGMs
- Backfill plant and process design being finalised



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ACQUISITIONS UPDATE

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TRANSACTIONS

TUMELA

- Tumela transaction concluded
- R1 bn purchase price paid
- Additional ground adds to Zondereinde resource base
- Development of access drives through western boundary on 3-12 levels in progress

ELAND

- Transaction concluded subsequent to period end
- Business readiness planning on track
- UG2 orebody with similar characteristics to Zondereinde
  - 1.6m grade channel
  - 4.4g/t over grade channel
  - 18° dip
  - 22.8Moz resource

RECYCLING ASSET

- Transaction concluded in September
- 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

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BUSINESS OUTLOOK

Project execution is key

Operations: maintain competitive cost position

Mining Charter

Labour relations: wage negotiations

Corporate activity

Contact details

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Maxwell Office Park
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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