NORTHAM
PLATINUM LIMITED

2019

REVIEWED INTERIM RESULTS

FOR THE SIX MONTHS ENDED 31 DECEMBER 2018

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

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

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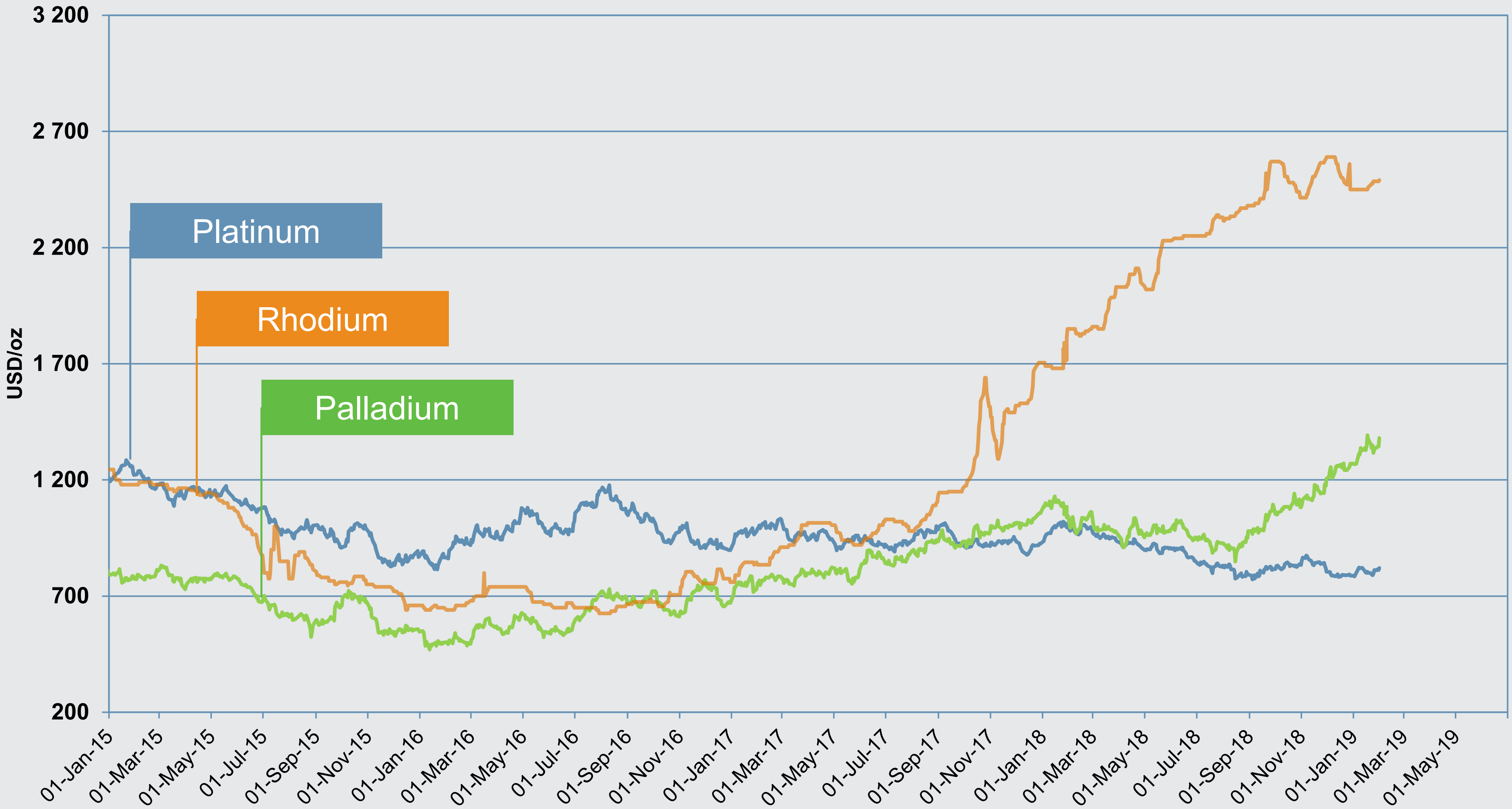
KEY FEATURES

- Record operating profit for an interim period of **R1.0 billion**
- Normalised headline earnings of **108.5 cents** per share, **up 192.5%**
- Solid operating performance, with unit cash cost per Pt/oz **up 5.5%**
- Execution of growth strategy well advanced, with **R1.5 billion** spent on capex during the current period
- Destocking commenced with a release of **30 000 oz** net, with excess inventory at a cost of **R1.9 billion**
- Net debt of **R2.9 billion**
- Commendable safety performance

PGM PRICES

FROM 1 JANUARY 2015 (USD/oz)



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OPERATIONAL REVIEW

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SAFETY

ZONDEREINDE

LTIIR per 200 000 hours worked

H1 2019 **1.27**

H1 2018 1.31

1 fatal accident

BOOYSENDAL

LTIIR per 200 000 hours worked

H1 2019 **0.10**

H1 2018 0.31

OPERATIONAL STATISTICS – GROUP

		H1 F2019	H1 F2018	Variance
				%
Total tonnage milled	tonnes	2 371 060	2 296 466	3.2
Equivalent refined metal – own production	oz 4E	256 461	246 473	4.1
Equivalent refined metal – purchased	oz 4E	7 962	29 770	(73.3)
Total refined metal produced	oz 4E	299 323	212 133	41.1
Total refined platinum produced	oz Pt	180 905	127 999	41.3
Copper cathode produced	tonnes	462	276	67.4
Nickel produced	tonnes	819	655	25.0
Chrome concentrate produced	tonnes	368 288	311 082	18.4
PGMs sold	oz 4E	294 823	209 861	40.5
Total revenue per Pt oz sold	R/Pt oz	27 524	26 516	3.8
Cash costs per equivalent refined Pt oz	R/Pt oz	22 007	20 851	(5.5)
Cash profit per equivalent refined Pt oz	R/Pt oz	5 517	5 665	(2.6)
Cash margin per equivalent refined Pt oz	%	20.0	21.4	(6.5)

OPERATIONAL STATISTICS – ZONDEREINDE

		H1 F2019	H1 F2018	Variance
				%
Merensky milled	tonnes	400 686	378 930	5.7
Merensky head grade	g/t 4E	6.02	6.06	(0.7)
UG2 milled	tonnes	606 450	589 921	2.8
UG2 head grade	g/t 4E	4.28	4.15	3.1
Total milled	tonnes	1 007 136	968 851	4.0
Average combined head grade	g/t 4E	4.97	4.89	1.6
Equivalent refined metal – own production	oz 4E	154 078	152 487	1.0
Equivalent refined metal – purchased	oz 4E	4 484	27 561	(83.7)
Total revenue per Pt oz sold	R/Pt oz	26 623	24 917	6.8
Cash costs per equivalent refined Pt oz	R/Pt oz	23 614	21 775	(8.4)
Operating profit	R000	431 498	155 593	177.3
Capex	R000	386 047	1 139 005	(66.1)

ZONDEREINDE – WESTERN EXTENSION

Ore reserve development on 3 to 12 levels continues

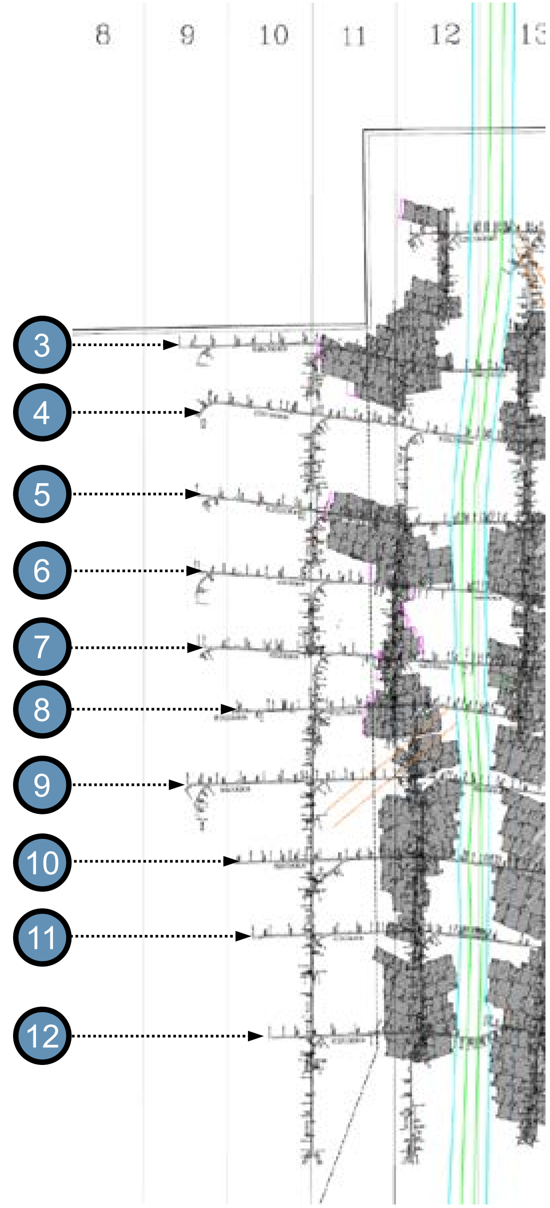
Reef raises on 3 level and 5 level on the 11 line have holed

Remaining 11 line reef raises to hole by financial year end

Stoping is expected to start by April 2019

Ground conditions are good

Predominant reef is the P2 sub-facies



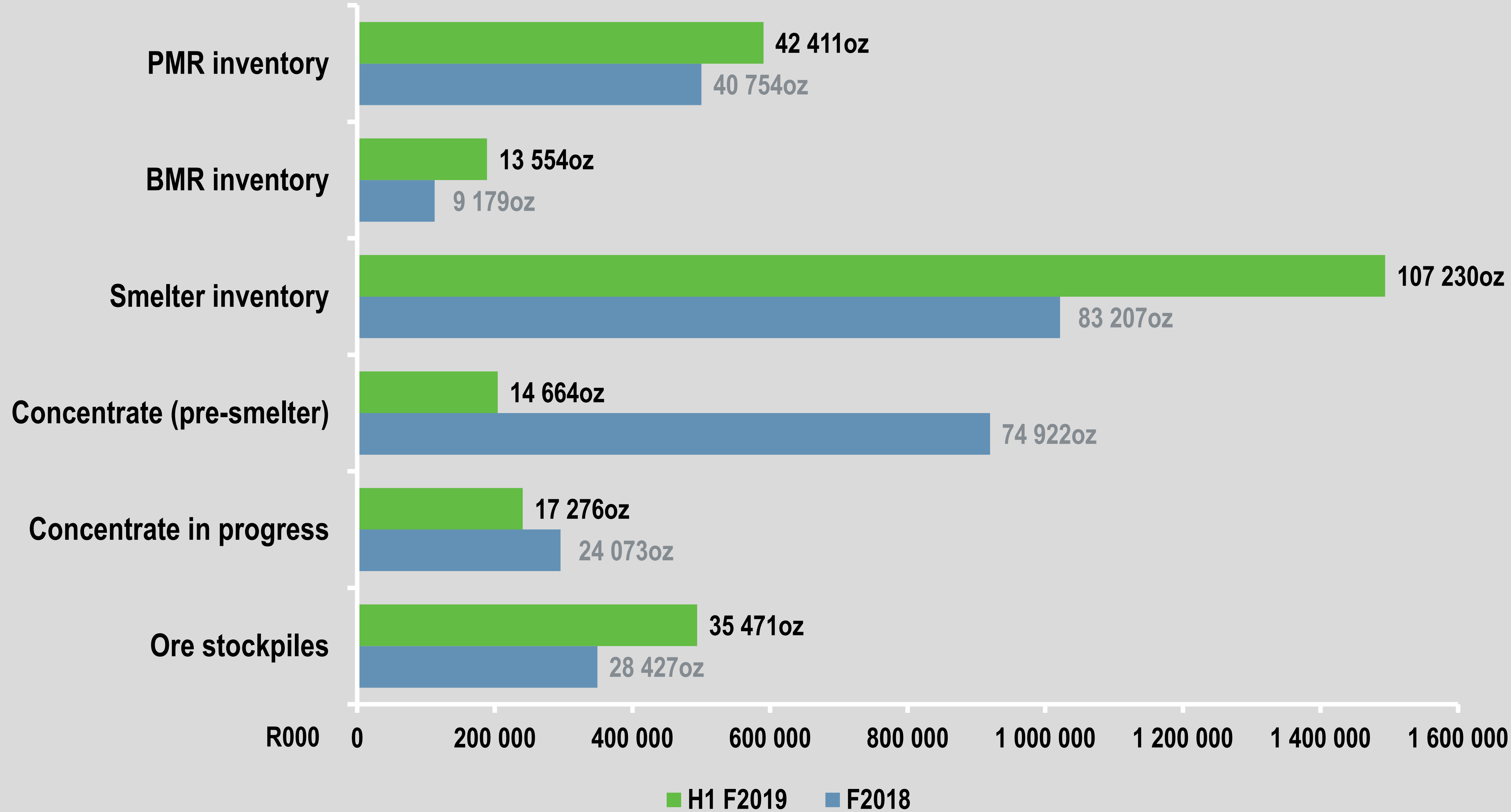
OPERATIONAL STATISTICS – BOOYSENDAL

		H1 F2019	H1 F2018	Variance
				%
Merensky milled	tonnes	190 079	137 400	38.3
Merensky head grade	g/t 4E	2.41	1.99	21.1
UG2 milled	tonnes	1 173 845	1 190 215	(1.4)
UG2 head grade	g/t 4E	2.80	2.73	2.6
Total milled	tonnes	1 363 924	1 327 615	2.7
Average combined head grade	g/t 4E	2.77	2.65	4.5
PGMs in concentrate – own production	oz 4E	105 285	96 650	8.9
PGMs in concentrate – purchased	oz 4E	3 576	2 272	57.4
Total revenue per Pt oz sold	R/Pt oz	26 975	24 709	9.2
Cash costs per Pt oz in concentrate produced	R/Pt oz	16 772	16 459	(1.9)
Operating profit	R000	493 915	230 511	114.3
Capex	R000	1 025 804	1 157 213	(11.4)

RESOURCE STATEMENT

	31 December 2018	30 June 2018
Operation	**Moz 4E**	**Moz 4E**
Booysendal	104.9	105.1
Zondereinde	105.0	105.2
Eland	19.3	19.3
Dwaalkop	8.9	8.9
Total group resource	238.1	238.5

INVENTORY BREAKDOWN (4E)



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FINANCIAL
REVIEW

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FINANCIAL HIGHLIGHTS

Revenue of **R5.0 billion**, an increase of **48.6%**

Record operating profit of **R1.0 billion** and an operating profit margin of **20.7%**, **up 105.0%**

EBITDA of **R1.1 billion**, an increase of **111.1%**

Capital expenditure of **R1.5 billion**

Normalised headline earnings of **R553.3 million**, an increase of **192.6%** to **108.5** cents per share

NORMALISED HEADLINE EARNINGS

	H1 F2019	H1 F2018	Variance
	R000	R000	%
Headline loss per the financial results	(66 644)	(279 834)	76.2
Add back:			
Amortisation of liquidity fees paid on preference shares	8 195	8 195	-
Preference share dividends	611 761	460 762	32.8
Normalised headline earnings	**553 312**	**189 123**	192.6
Normalised headline earnings per issued share (cents)	**108.5**	**37.1**	192.5
Number of shares in issue including treasury shares	509 781 212	509 781 212	-

INCREASE IN SALES REVENUE

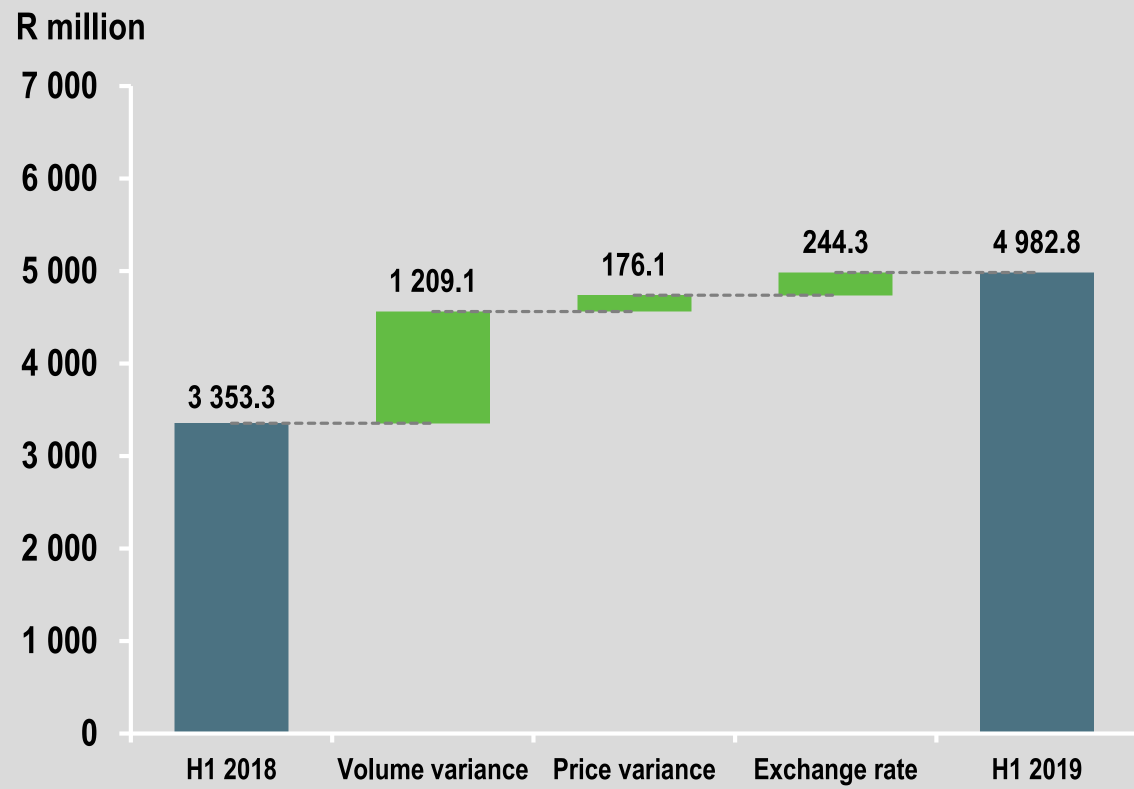
Up by 48.6%

PGM sales volumes
40.5% higher

4.2% higher
average USD basket price

5.7%
weaker average ZAR/USD exchange rate

F2018 sales revenue



INCREASE IN SALES VOLUME

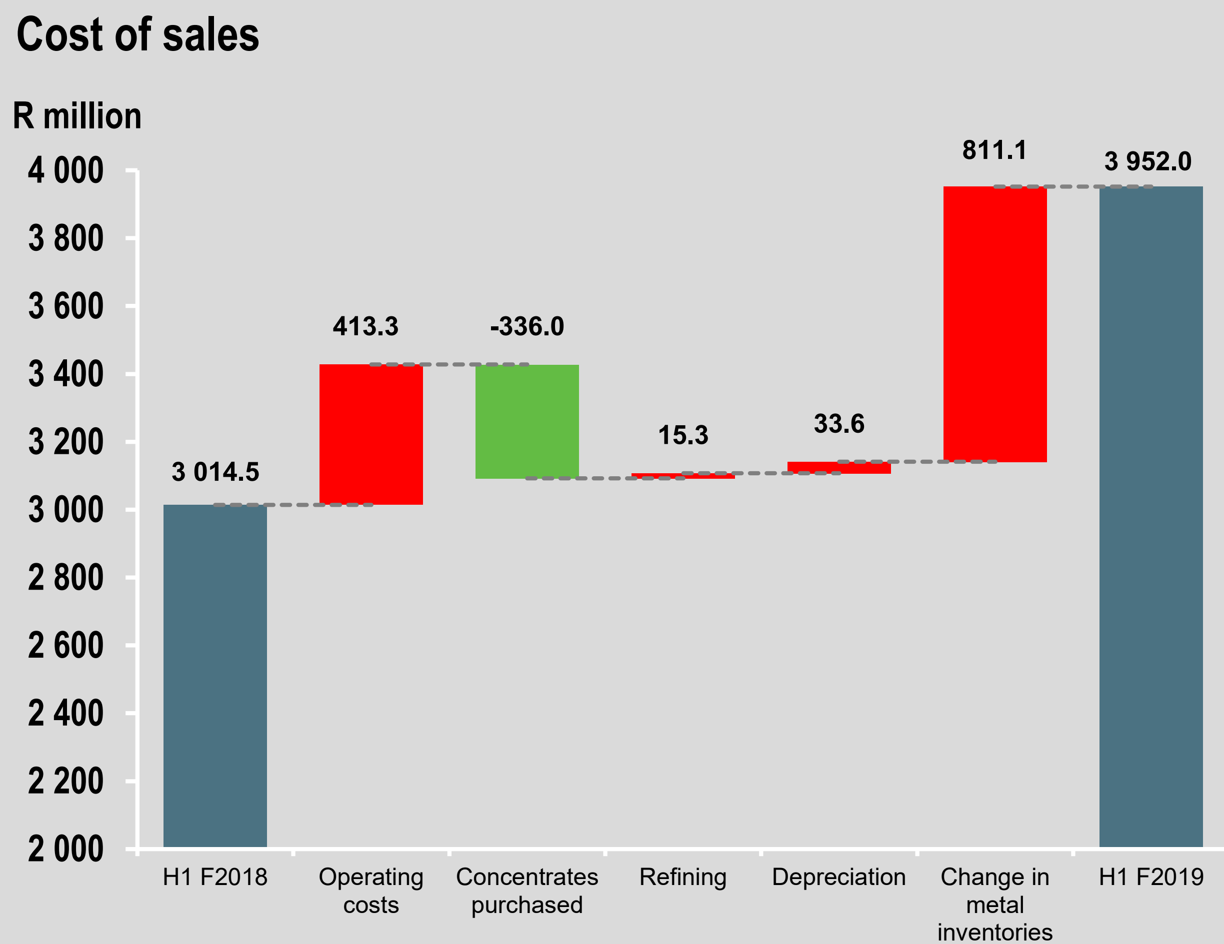
		H1 F2019	H1 F2018	Variance
				%
Total refined metal produced 4E oz	4E oz	299 323	212 133	41.1
Total metal sold 4E oz	4E oz	294 823	209 861	40.5
Sales revenue	R000	4 982 761	3 353 270	48.6
Total revenue per Pt oz sold	R/Pt oz	27 524	26 516	3.8
Chrome tonnes sold	tonnes	368 288	311 082	18.4
Average market prices achieved				
Platinum	USD/oz	820	937	(12.5)
Palladium	USD/oz	1 071	948	13.0
Rhodium	USD/oz	2 427	1 240	95.7
Gold	USD/oz	1 222	1 280	(4.5)
4E basket price	USD/oz	1 013	972	4.2
ZAR/USD average exchange rate		14.19	13.43	5.7

RECORD OPERATING PROFIT

	H1 F2019	H1 F2018	Variance
	R000	R000	%
Sales revenue	4 982 761	3 353 270	48.6
Cost of sales	(3 951 981)	(3 014 497)	(31.1)
Operating costs	(3 543 074)	(3 129 727)	(13.2)
Concentrates purchased	(94 062)	(430 052)	78.1
Refining and other charges	(71 902)	(56 563)	(27.1)
Depreciation and write-offs	(251 762)	(218 117)	(15.4)
Change in metal inventories	8 819	819 962	98.9
Operating profit	**1 030 780**	**338 773**	204.3
Operating profit margin	20.7%	10.1%	105.0

MOVEMENT IN COST OF SALES

- Operating costs up owing to increased production, higher smelting volumes and start up of Booysendal South concentrator
- Concentrates purchase significantly lower than prior period
- Reduction of inventory as a result of de-stocking
- Cost of sales 31.1% higher



STATEMENT OF PROFIT OR LOSS

	H1 F2019	H1 F2018	Variance
	R000	R000	%
Sales revenue	4 982 761	3 353 270	48.6
Cost of sales	(3 951 981)	(3 014 497)	(31.1)
Gross profit	1 030 780	338 773	204.3
Share of earnings from associates and joint ventures	6 174	6 428	(4.0)
Investment income	23 992	28 860	(16.9)
Finance charges excluding preference share dividends	(101 149)	(25 532)	(296.2)
Net foreign exchange transaction gains/(losses)	6 649	(8 203)	181.1
Sundry income	39 235	161 421	(75.7)
Sundry expenditure	(210 060)	(183 741)	(14.3)
Profit before preference share dividends	795 621	318 006	150.2
Amortisation of liquidity fees paid on preference shares	(8 195)	(8 195)	-
Preference share dividends	(611 761)	(460 762)	(32.8)
Profit/(loss) before tax	175 665	(150 951)	216.4
Taxation	(239 502)	(132 822)	(80.3)
Loss for the year	(63 837)	(283 773)	77.5

CASH FLOW

Operating cash flow
R1 152.5 million

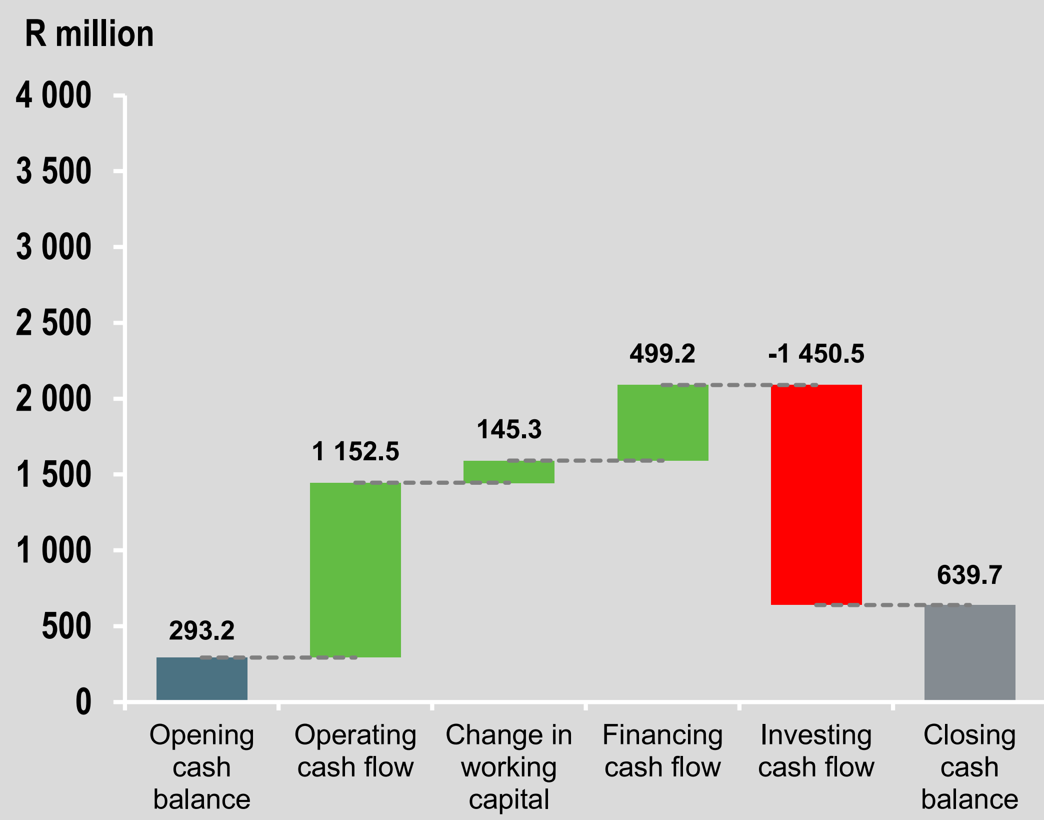
Release of working capital of
R145.3 million

Investing cash flow at
R1 450.5 million

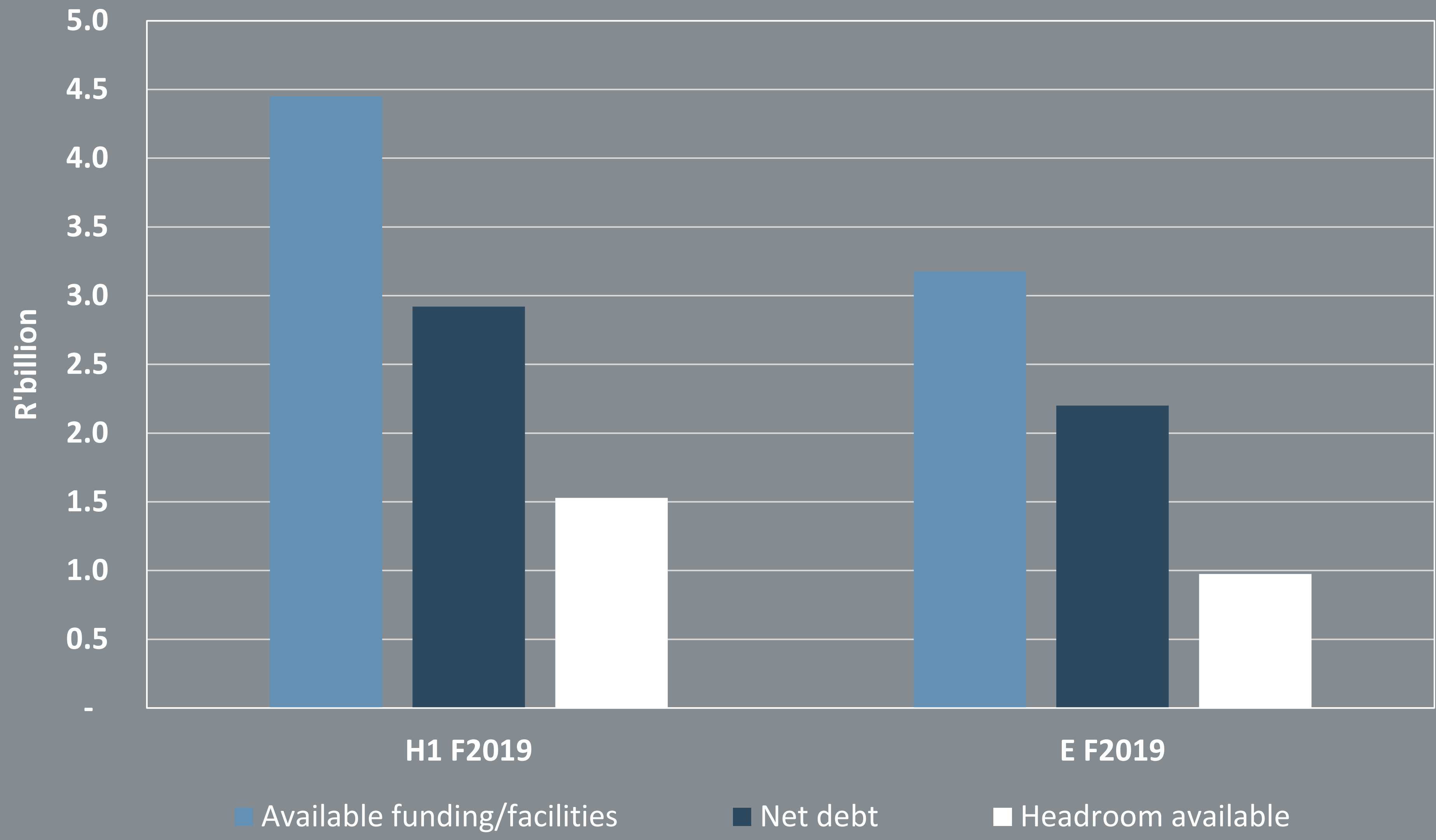
Cash flow from financing activities
R499.2 million

Cash balance at year end
R639.7 million

H1 F2019 cash flow



CURRENT AND FORECAST NET DEBT



CAPITAL EXPENDITURE

	H1 F2019	H1 F2018	Variance
	R000	R000	%
Expansionary capex			
Zondereinde	360 762	1 348 405	(73.2)
Contribution received for capital assets	-	(303 106)	(100.0)
Booysendal North	111 901	191 981	(41.7)
Booysendal South	877 282	940 010	(6.7)
Eland	132 236	190 759	(30.7)
Other	-	64 667	(100.0)
Sustaining capex			
Zondereinde	25 285	93 706	(73.0)
Booysendal North	36 621	25 222	45.2
	1 544 087	**2 551 644**	(39.5)

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PROJECTS **REVIEW**

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BOOYSENDAL SOUTH

Ropecon commissioned

Infrastructure at Central boxcut progressing as planned

Underground development on track

Concentrator – PGM circuit commissioned

Re-established access to BS4 for future tailings deposition

BOOYSENDAL SOUTH

- Ropecon commissioned
- Infrastructure at Central boxcut progressing as planned
- Underground development on track
- Concentrator – PGM circuit commissioned
- Re-established access to BS4 for future tailings deposition

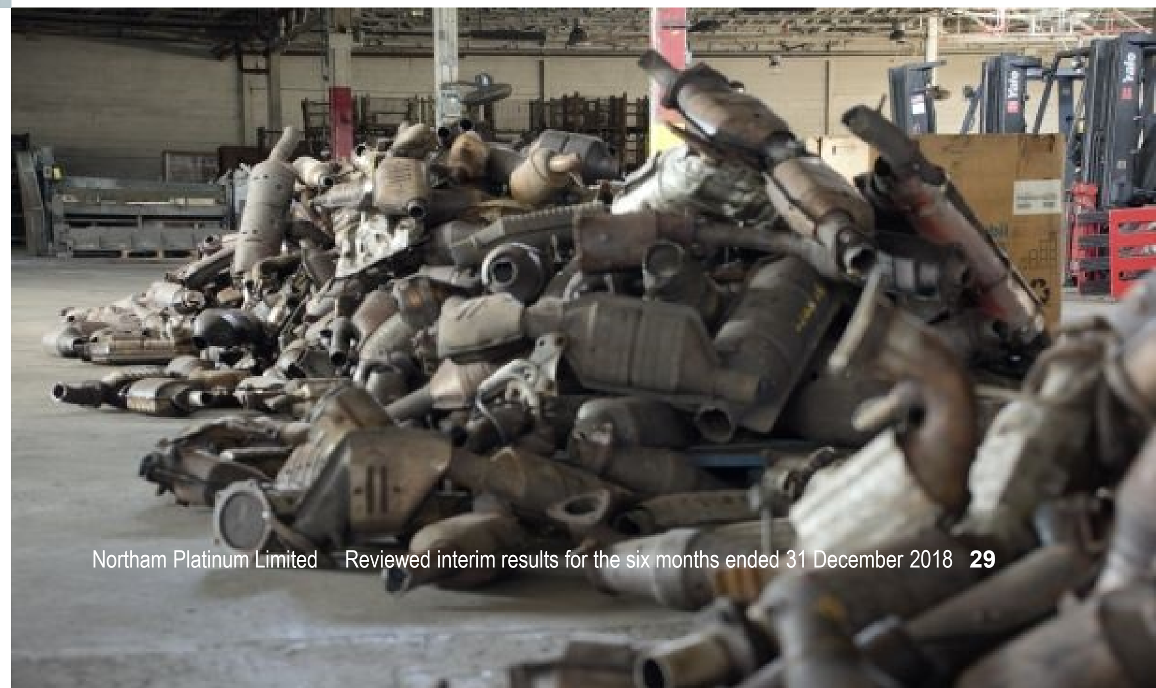
OTHER PROJECTS

Eland

- Concentrator recommissioning on track
  - tailings re-treatment to start in March 2019
- Trial mining to start by financial year end
- Evaluating other opportunities including treatment of third party ore

Recycling

- Sourcing and processing salvaged catalytic convertors on a trial basis
- Salvaged material being processed at Zondereinde




Inventory destocking
Project execution
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BUSINESS OUTLOOK
Labour relations Booysendal wage negotiations
Operations: maintain competitive cost position
R

QUESTIONS?

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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