NORTHAM

PLATINUM LIMITED

Condensed Reviewed Interim Results

for the six months ended 31 December 2019

smart platinum mining

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AGENDA

Key features	*Paul Dunne*
Strategic journey	*Paul Dunne*
Operational and projects review	*Paul Dunne*
Financial review	*Alet Coetzee*
Business outlook	*Paul Dunne*

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KEY FEATURES

Highest interim production from own operations

306 738oz 4E

▲ **19.6%**

Average 4E basket price

USD**1 443**/oz

▲ **42.4%**

Record interim operating profit

R**3.0**bn

▲ **187.1%**

Free cash flow generated

R**695.8**m

After capex

Value returned to shareholders

R**2.4**bn

ZPLP purchase

Healthy employee relations

Five year wage settlement at Booysendal


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STRATEGIC JOURNEY
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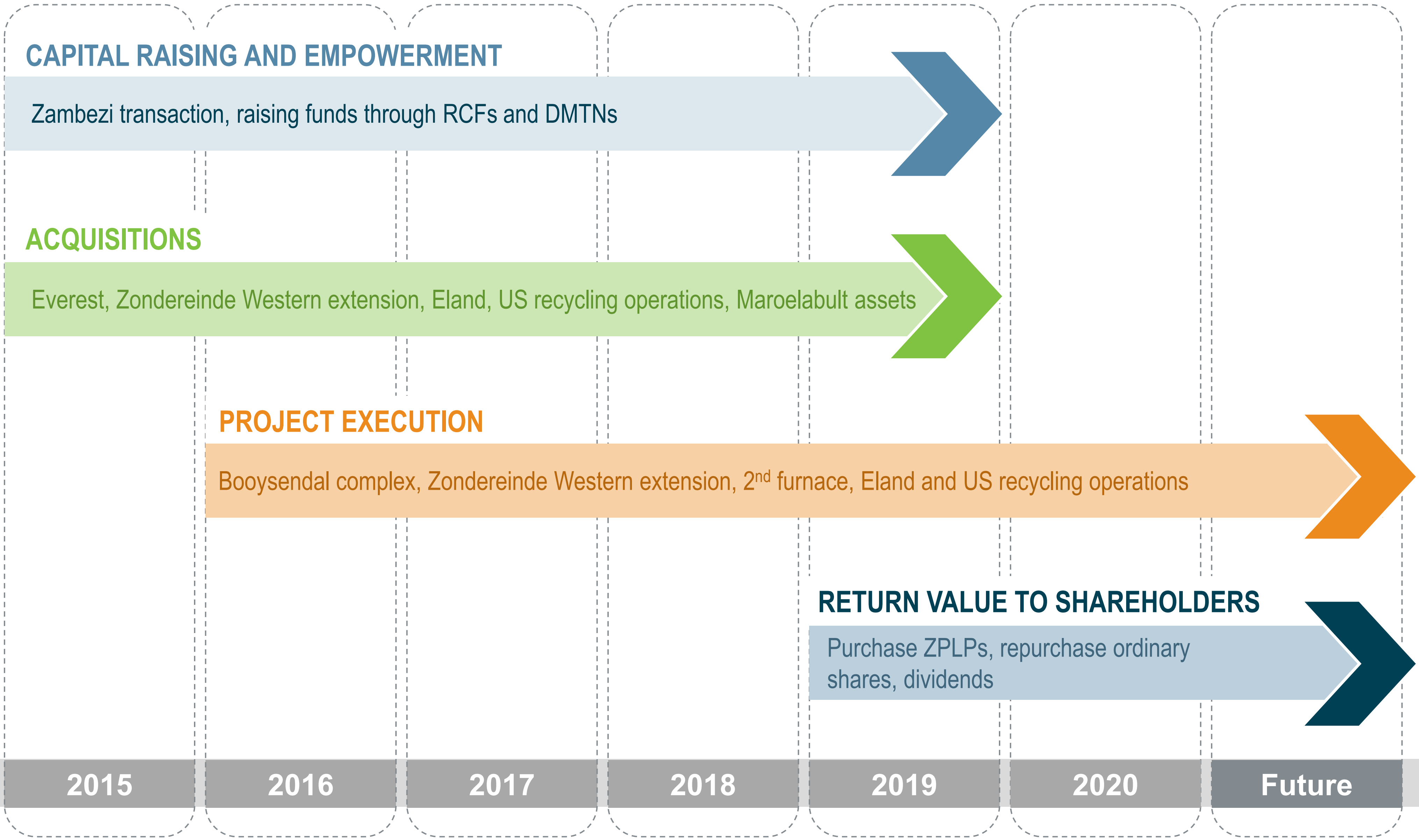
STRATEGIC JOURNEY



PGM PRICES

USD**1 443**

Average USD 4E basket price

▲**42.4%**

from H1 F2019

R**14.72**

Average ZAR/USD

▲**3.7%**

from H1 F2019

R**39 864**

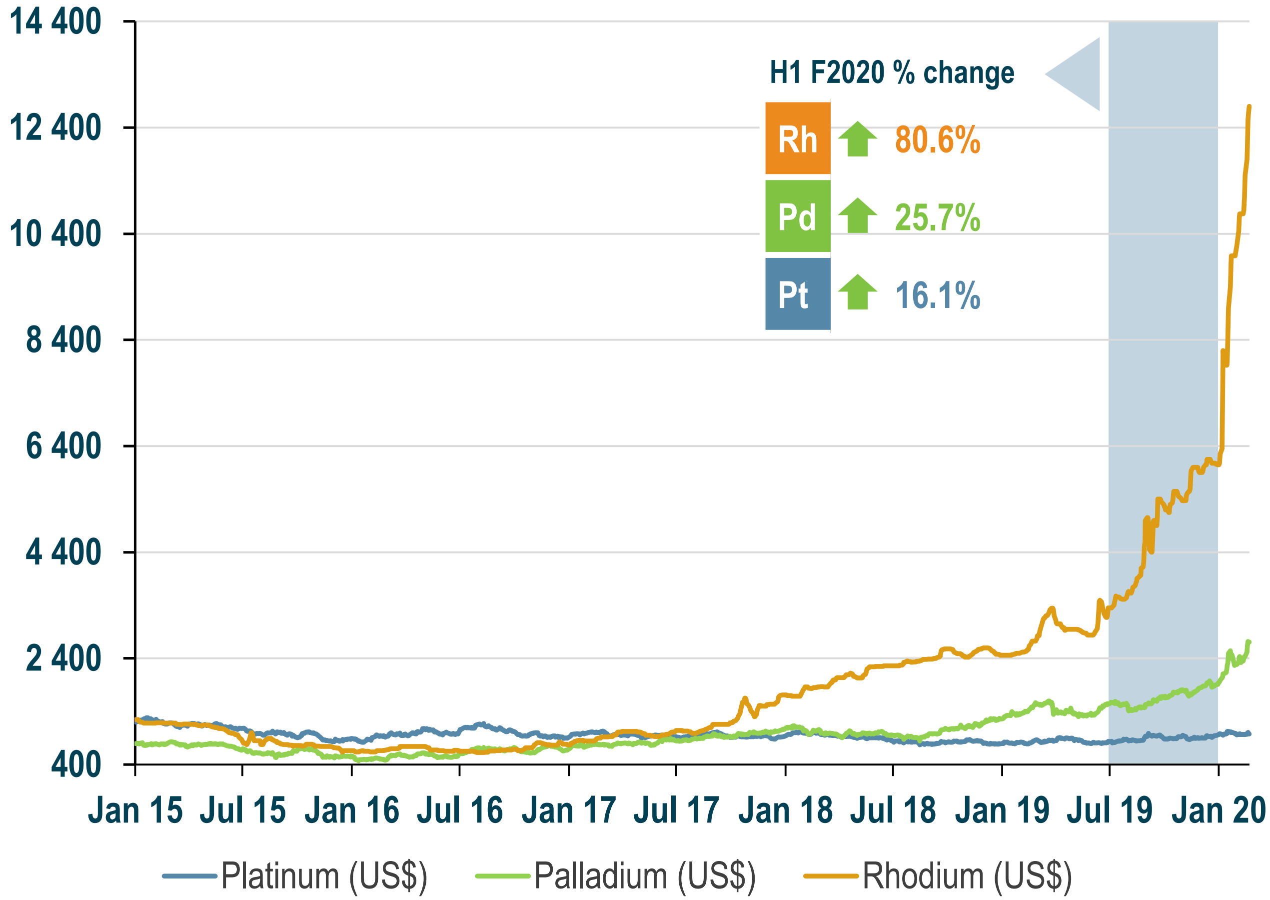
Total revenue per Pt oz sold

▲**44.8%**

from H1 F2019

PGM PRICES: USD/oz

1 January 2015 to 21 February 2020



Source: Bloomberg.

INVESTMENT IN OUR GROWTH STRATEGY

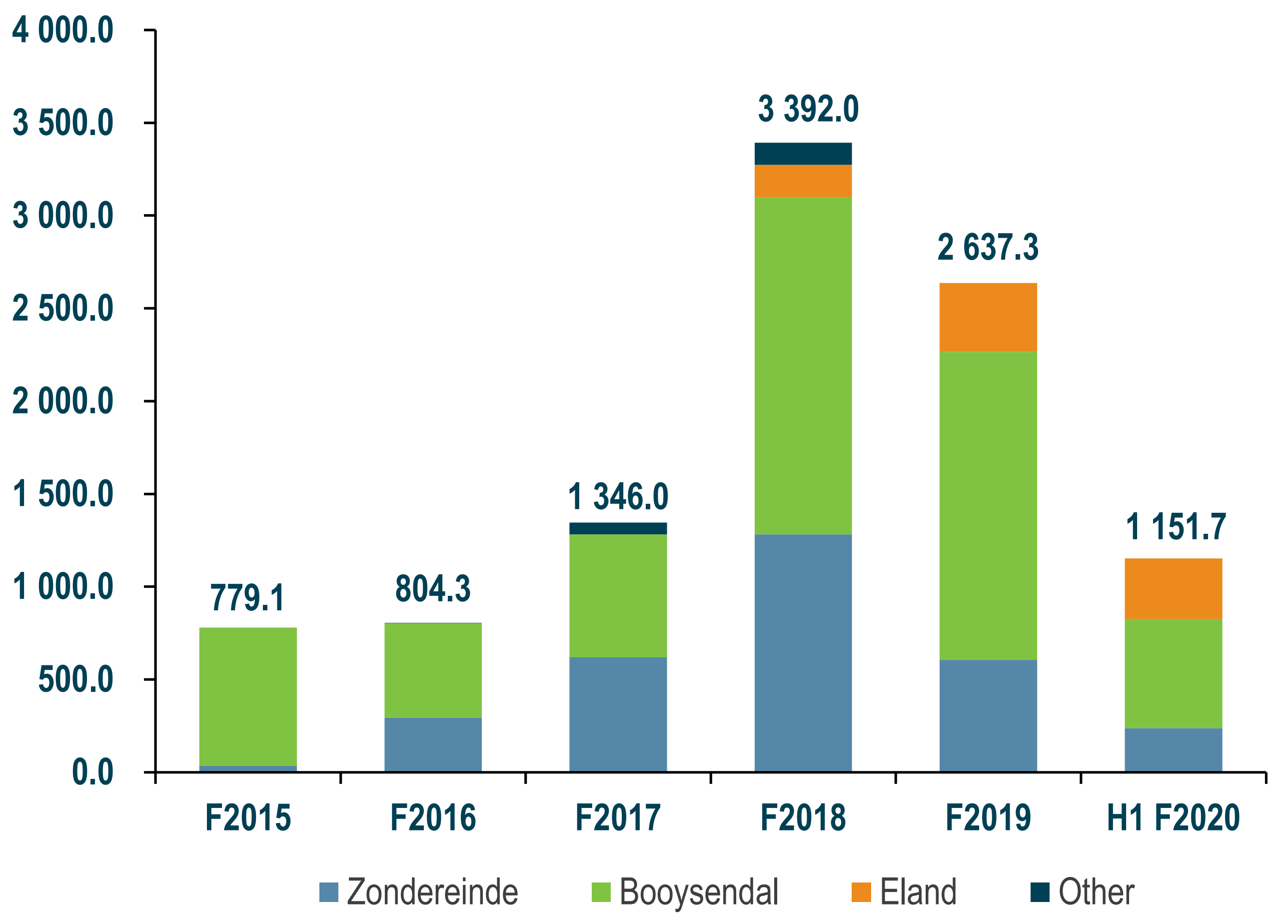
R**10.1** billion

invested in Northam's growth strategy since F2015

- **R1.8 billion**
  on acquisitions since F2015
- **R8.3 billion**
  on growth projects* since F2015
- **R1.4 billion**
  total capital spend for the interim period
- **R2.7 billion**
  forecast capital spend for F2020

* Excludes stay in business capex

Acquisitive and expansion capex: Rm
F2015 to H1 F2020



RESOURCE GROWTH

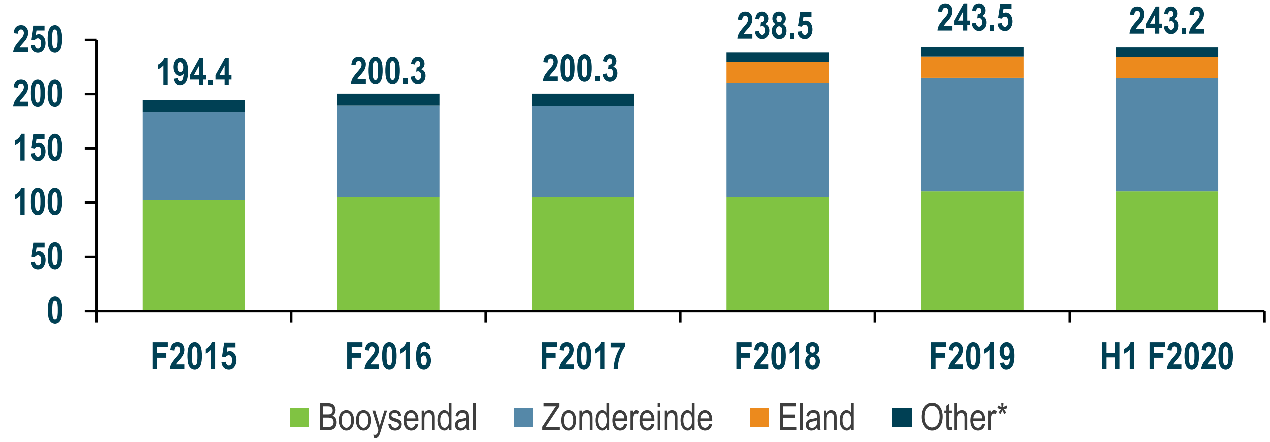
25.1%
increase in resources from 2015

243.2 Moz 4E
total resources at 31 December 2019

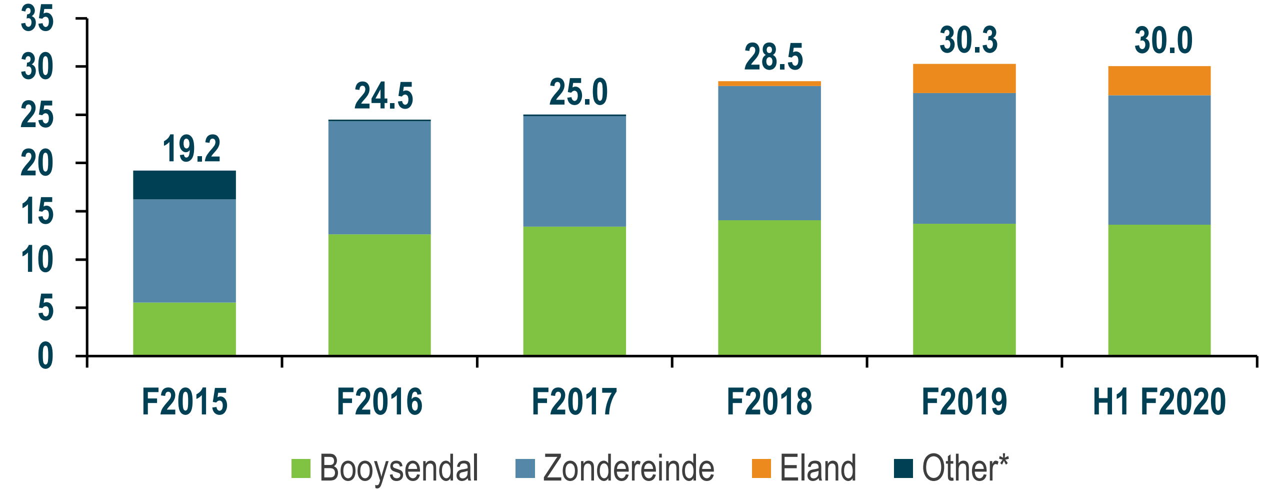
57.1%
increase in reserves from F2015

30.0 Moz 4E
total reserves at 31 December 2019

Total resources (including reserves): Moz 4E
F2015 to H1 F2020



Total reserves: Moz 4E
F2015 to H1 F2020



* Includes Dwaalkop and Pandora

PRODUCTION GROWTH

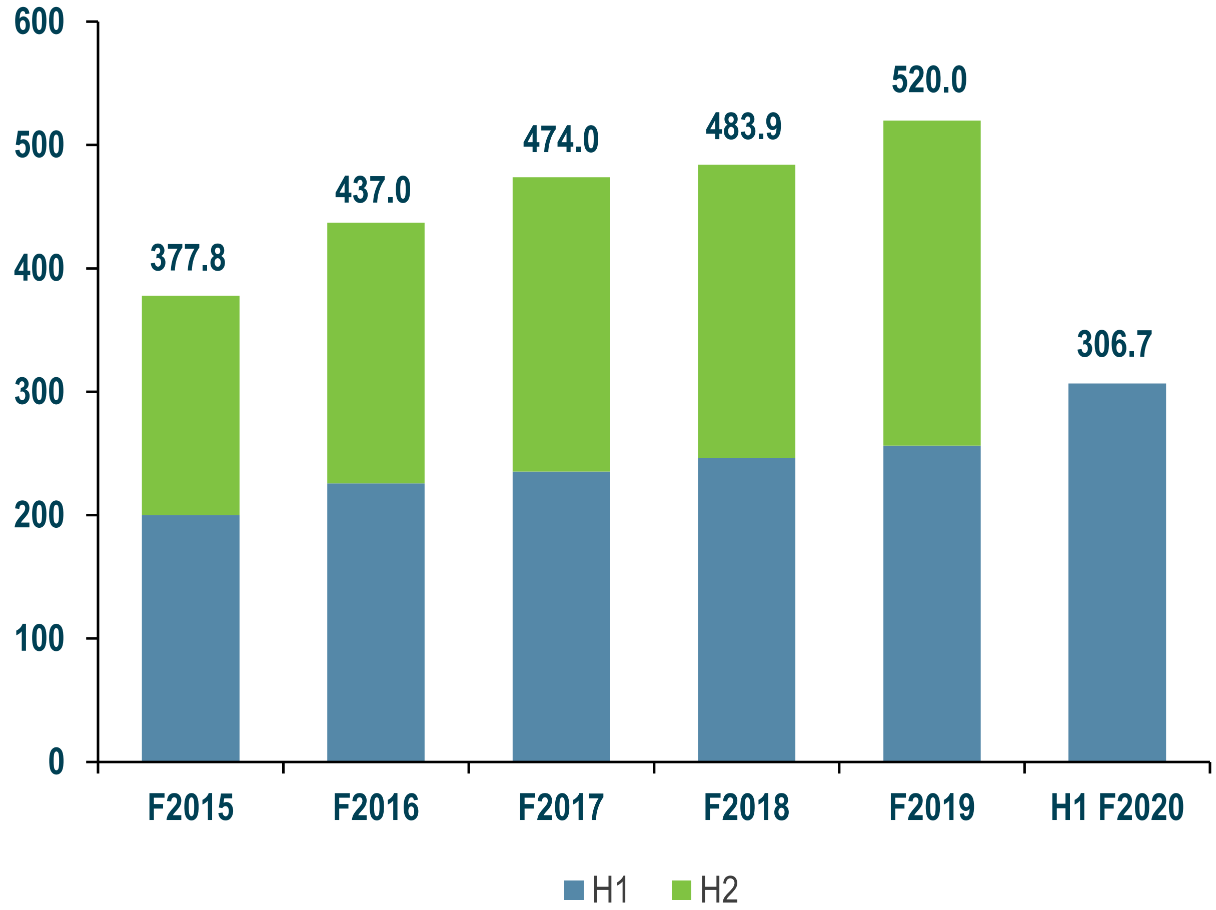
53.4%

increase in the group's equivalent refined metal from own operations since H1 F2015

H1 F2020 production and increase from H1 F2019

Group	306 738oz	▲19.6%
Booysendal	132 529oz	▲25.9%
Zondereinde	162 380oz	▲5.4%
Eland	15 921oz	

Equivalent refined metal from own operations: Koz 4E
H1 F2015 to H1 F2020



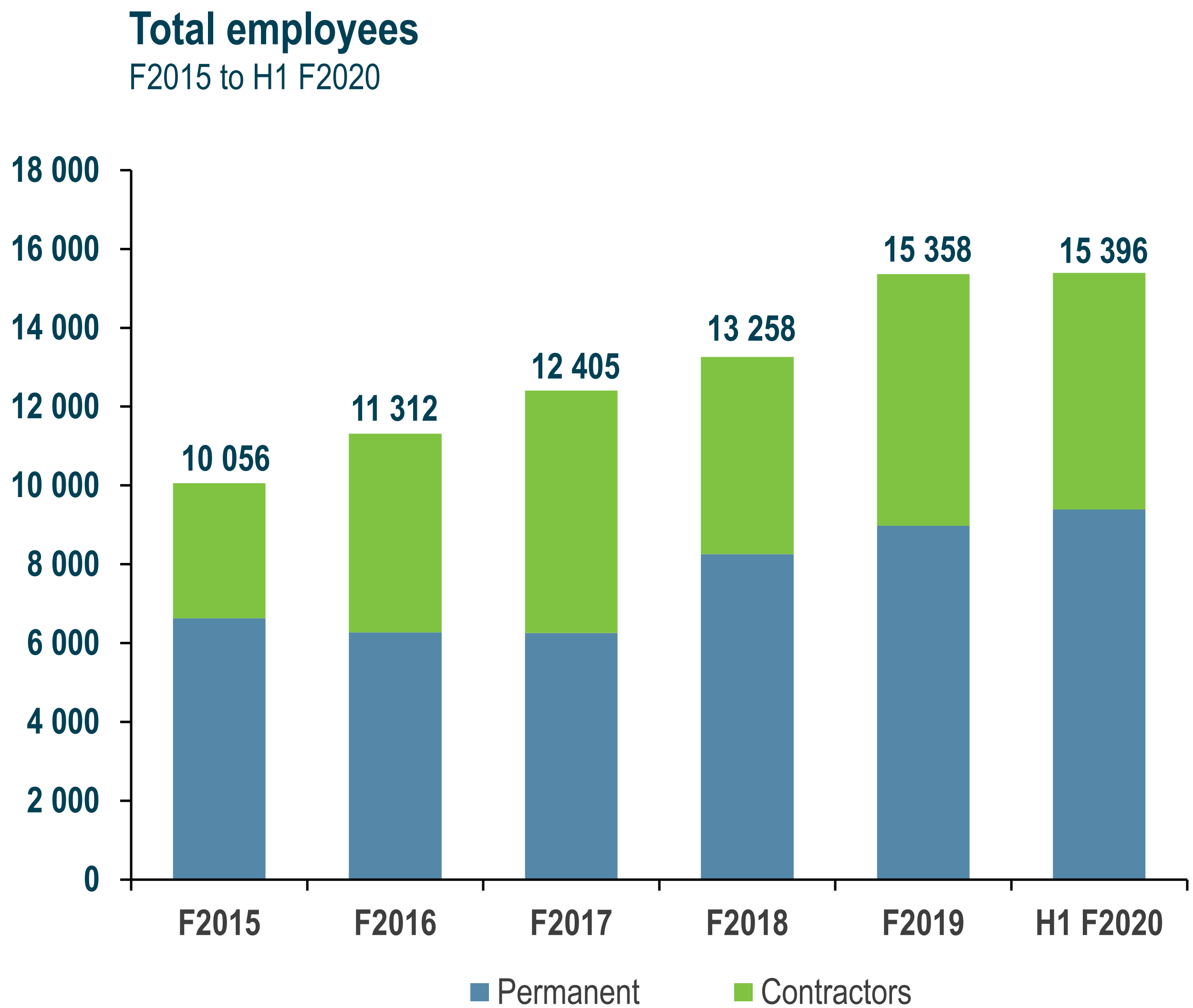
CREATING EMPLOYMENT FOR OUR PEOPLE

5 340

new jobs
created since F2015

R1.7 billion

spent on employee costs
during H1 F2020



RETURNING VALUE TO NORTHAM SHAREHOLDERS

22.9%
Northam's shareholding in ZPLP

R4.9 billion
value created for Zambezi (Northam's empowerment partner) at 31 December 2019

R2.4 billion
value returned to shareholders during the period

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OPERATIONAL AND PROJECT REVIEW

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SAFETY

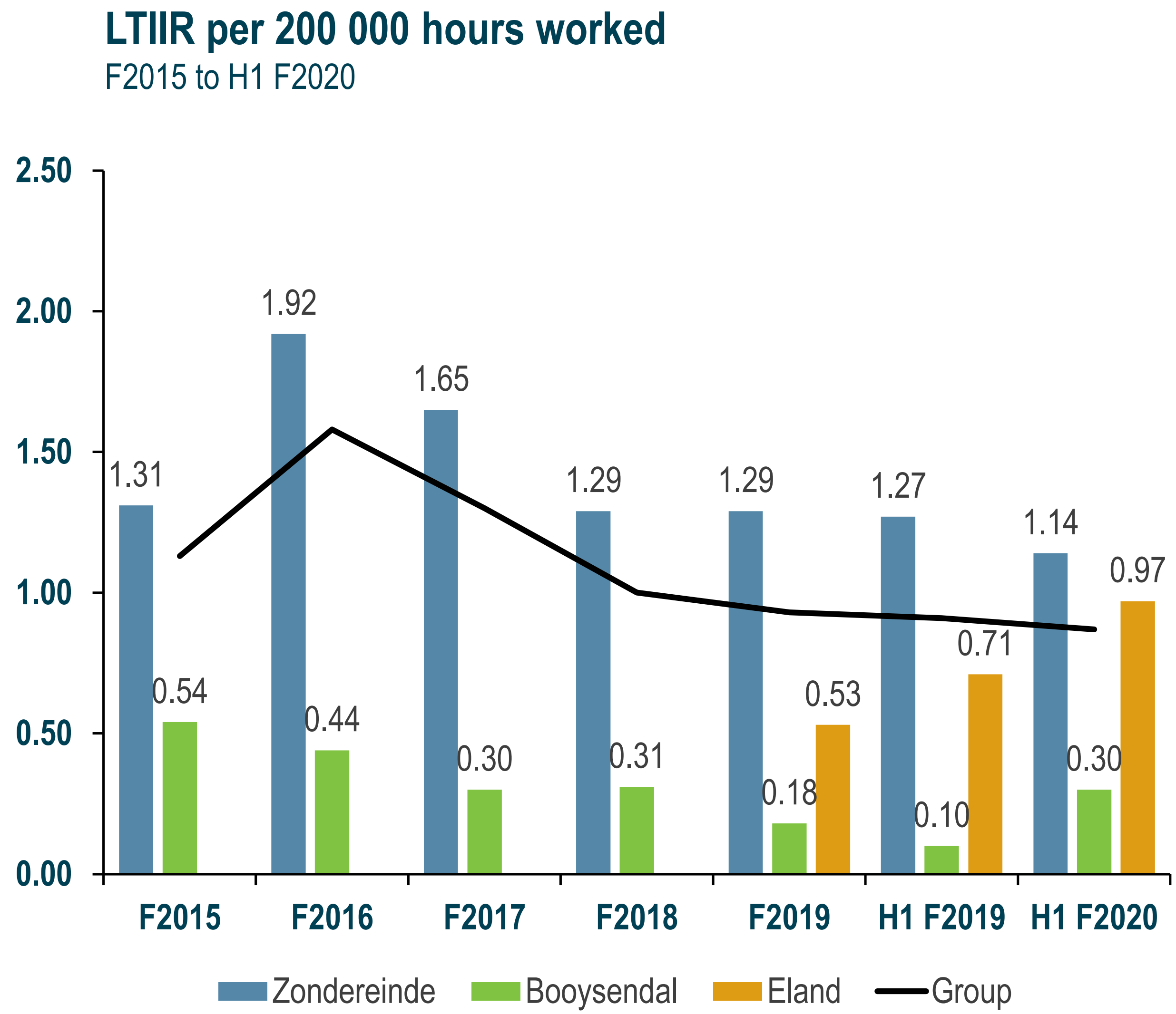
1 fatality

occurred at Zondereinde in December

LTIIR: **0.87**

4.4%

improvement compared to prior period



KEY OPERATIONAL ACHIEVEMENTS

ZONDEREINDE

5.4%

increase in 4E production

- Despite fire and Eskom power outages
- Zondereinde Western extension well on track
- 3 Shaft pilot drilling on track

BOOYSENDAL

25.9%

increase in 4E production

- Booysendal North performing well
- Booysendal South remains on track
- South concentrator commissioned for run of mine

ELAND

15 921oz 4E

production

- Development commenced at Kukama shaft
- Concentrator commissioned
- Mobile Tunnel Borer trial successful
- Maroelabult assets acquired

1 million oz 4E p.a. target on track

Project emphasis moving to western operations

OPERATIONAL STATISTICS – GROUP

	Unit	H1 F2020	H1 F2019	Variance %
Total tonnage milled	tonnes	**3 314 896**	2 371 060	39.8
Equivalent refined metal – own operations	oz 4E	**306 738**	256 461	19.6
Equivalent refined metal – external parties	oz 4E	**19 398**	7 962	143.6
Total refined metal produced	oz 4E	**319 264**	299 323	6.7
Total refined platinum produced	oz Pt	**189 043**	180 905	4.5
Copper cathode	tonnes	**480**	462	3.9
Nickel	tonnes	**762**	819	(7.0)
Chrome concentrate	tonnes	**469 642**	368 288	27.5
PGMs sold	oz 4E	**329 760**	294 823	11.9
Total revenue per Pt oz sold	R/Pt oz	**39 864**	27 524	44.8
Cash costs per equivalent refined Pt oz	R/Pt oz	**24 780**	22 007	(12.6)
Cash profit per equivalent refined Pt oz	R/Pt oz	**15 084**	5 517	173.4
Cash margin per equivalent refined Pt oz	%	**37.8**	20.0	89.0

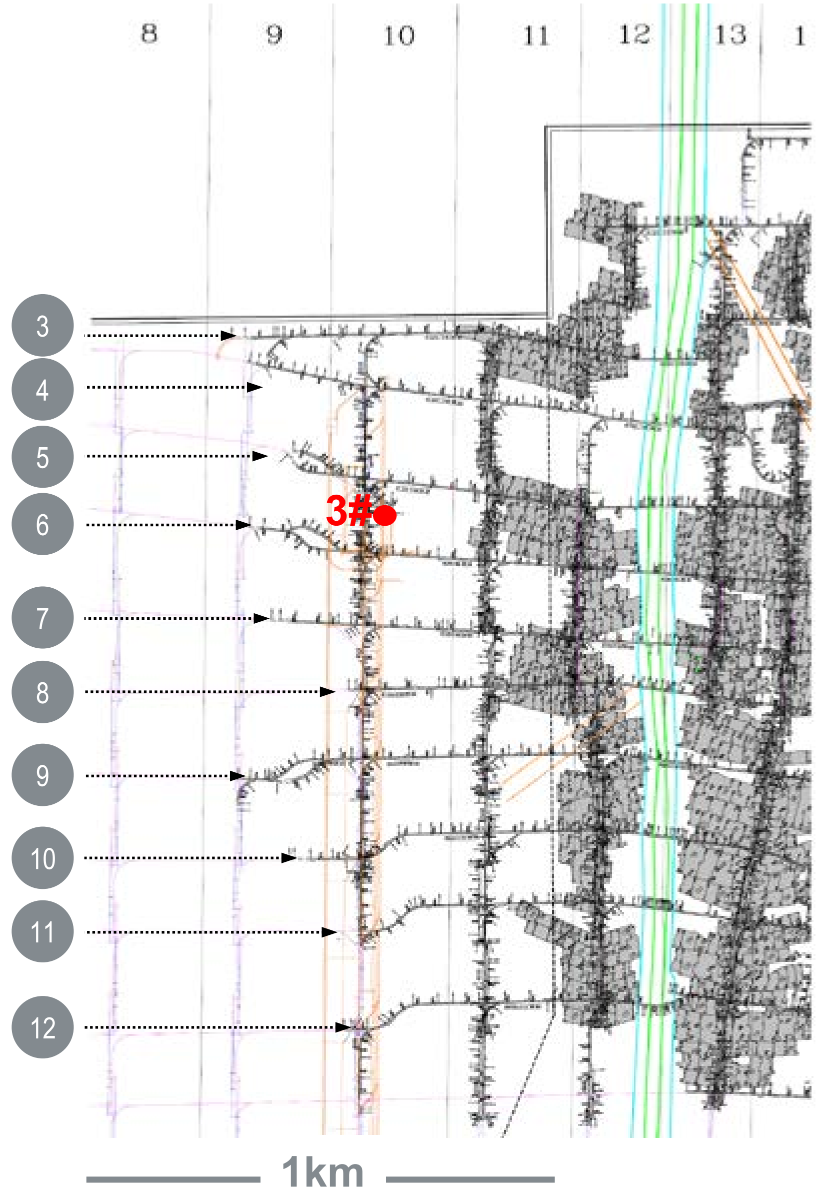
ZONDEREINDE OPERATIONS

	Unit	H1 F2020	H1 F2019	Variance %
Merensky milled	tonnes	**392 112**	400 686	(2.1)
Merensky head grade	g/t 4E	**6.2**	6.0	3.5
UG2 milled	tonnes	**623 770**	606 450	2.9
UG2 head grade	g/t 4E	**4.3**	4.3	0.2
Total milled	tonnes	**1 015 882**	1 007 136	0.9
Average combined head grade	g/t 4E	**5.1**	5.0	2.2
PGMs in concentrate – own operations	oz 4E	**162 380**	154 078	5.4
PGMs in concentrate – external parties	oz 4E	**10 069**	4 484	124.6
Total revenue per Pt oz sold	R/Pt oz	**38 782**	26 623	45.7
Cash costs per Pt oz in concentrate produced	R/Pt oz	**25 890**	23 614	(9.6)
Operating profit	R000	**1 831 238**	431 498	324.4
Capex	R000	**325 467**	386 047	(15.7)

ZONDEREINDE WESTERN EXTENSION

	Unit	H1 F2020
Production ramp up	%	**40.9**
Target steady state PGM production	4E oz pa	**50 000**
Target steady state PGM production date		**F2025**
Current PGM production	4E oz pa F2020 forecast	**24 500**
Total approved capital expenditure	Rm	**987**
Actual capital expenditure to date	Rm	**350**

- Current production 40ktpm, good ground conditions and crew productivity
- Strike development past 2nd stoping line – ancillary development on track
- Approaching reaming chamber on 3 level
- Pilot drilling for raise bore at 760m



BOOYSENDAL OPERATIONS

	Unit	H1 F2020	H1 F2019	Variance %
Merensky milled	tonnes	**215 340**	190 079	13.3
Merensky head grade	g/t 4E	**2.3**	2.4	(4.1)
UG2 milled	tonnes	**1 522 714**	1 173 845	29.7
UG2 head grade	g/t 4E	**2.8**	2.8	–
Total milled	tonnes	**1 738 054**	1 363 924	27.4
Average combined head grade	g/t 4E	**2.6**	2.8	(6.9)
PGMs in concentrate – own operations	oz 4E	**132 529**	105 285	25.9
PGMs in concentrate – external parties	oz 4E	**5 639**	3 576	57.7
Total revenue per Pt oz sold	R/Pt oz	**38 224**	26 975	41.7
Cash costs per Pt oz in concentrate produced	R/Pt oz	**18 714**	16 772	(11.6)
Operating profit	R000	**1 183 541**	493 915	139.6
Capex	R000	**700 479**	1 025 804	(31.7)

BOOYSENDAL SOUTH MINE BUILD

	Unit	H1 F2020
Project completion	%	65.3
Target steady state PGM production	4E oz pa	280 000
Target steady state PGM production date		F2023
Current PGM production	4E oz pa F2020 forecast	45 900
Total approved capital expenditure	Rm	5 590
Actual capital expenditure to date	Rm	3 945

- Central UG2 surface infrastructure near completion, underground development and equipping on track. Stoping initiated
- Central Merensky boxcut near completion
- North rope conveyor construction on track
- South UG2 (BS4) access in progress

ELAND OPERATIONS

	Unit	H1 F2020	H1 F2019	Variance %
Total milled	tonnes	**560 960**	–	100.0
Head grade	g/t 4E	**3.0**	–	100.0
PGMs in concentrate	oz 4E	**15 921**	–	100.0
Total revenue per Pt oz sold	R/Pt oz	**29 822**	–	100.0
Cash costs per Pt oz in concentrate produced	R/Pt oz	**29 227**	–	(100.0)
Operating loss	R000	**(912)**	–	(100.0)
Capex	R000	**326 292**	–	100.0

ELAND MINE BUILD

	Unit	H1 F2020
Project completion	%	**14.8**
Target steady state PGM production	4E oz pa	**150 000**
Target steady state PGM production date		**F2027**
Current PGM production	4E oz pa F2020 forecast	**39 600**
Total approved capital expenditure	Rm	**2 516**
Actual capital expenditure to date	Rm	**627**

- Development of Kukama decline ahead of schedule
- Concentrator commissioned and surface material treatment offsetting capital risk
- Development rate accelerated by Mobile Tunnel Borer
- Maroelabult transaction progressing and planning underway

EXPANDING GROUP CASH PROFIT MARGIN

REVENUE	CASH COST	CASH PROFIT MARGIN
R**39 864**/Pt oz	R**24 780**/Pt oz	**37.8**%
H1 F2019 R**27 524**/Pt oz	**H1 F2019** R**22 007**/Pt oz	**H1 F2019** **20.0%**

GROUP – INVENTORY BREAKDOWN (4E)

PMR inventory increased as a result of December shutdown

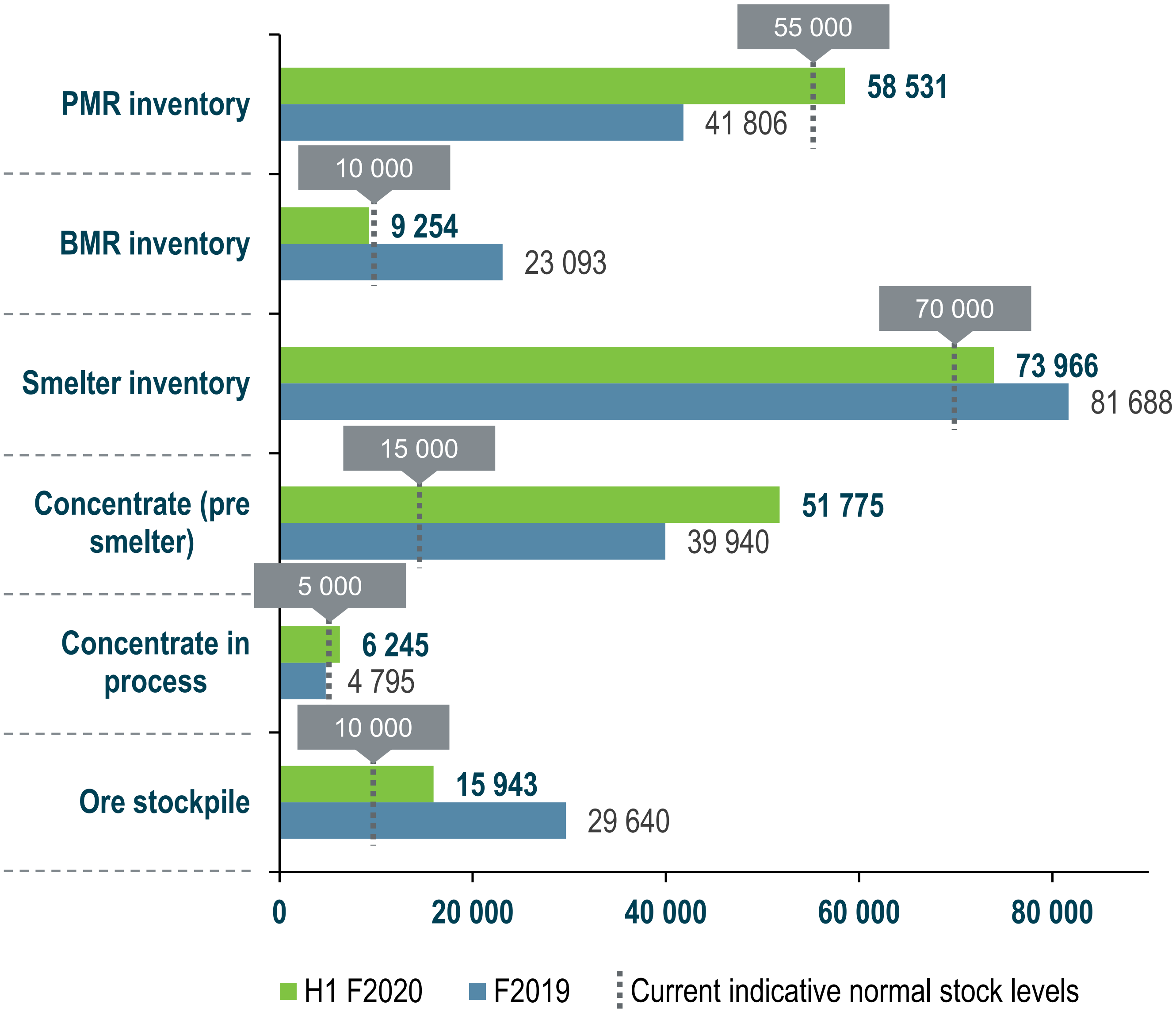
BMR at normal inventory levels

Smelter close to normal inventory – reverts treated during the period

The increase in pre-smelter concentrate was due to high deliveries in December and Eskom stoppages

Concentrate in progress is at approximately normal levels

Ore stockpile inventory is a combination of ore sales and new arisings



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FINANCIAL REVIEW

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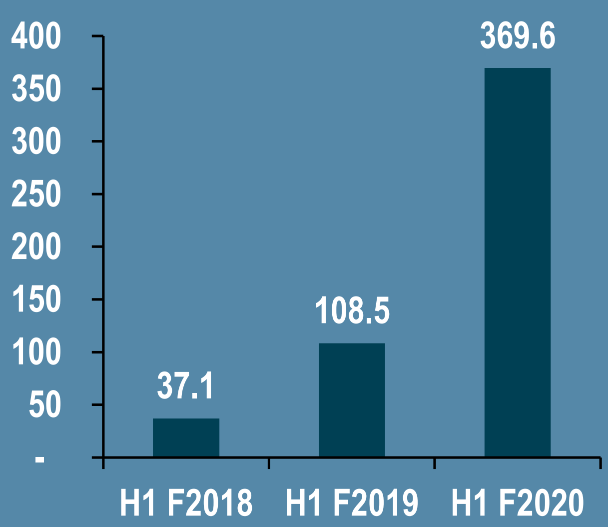
FINANCIAL HIGHLIGHTS

		H1 F2020	H1 F2019	
Revenue	R billion	7.8	5.0	57.0%
Operating profit	R billion	3.0	1.0	187.1%
Operating profit margin	%	37.8	20.7	82.6%
EBITDA	R billion	3.2	1.1	183.9%
Profit after tax	R million	1 147.6	(63.8)	N/A
Returned value to shareholders	R billion	2.4	–	100.0%

EARNINGS PER SHARE

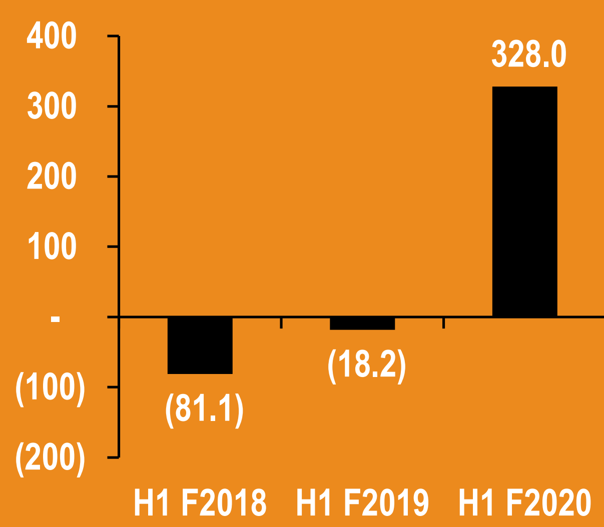
Normalised headline earnings per share

369.6 cents



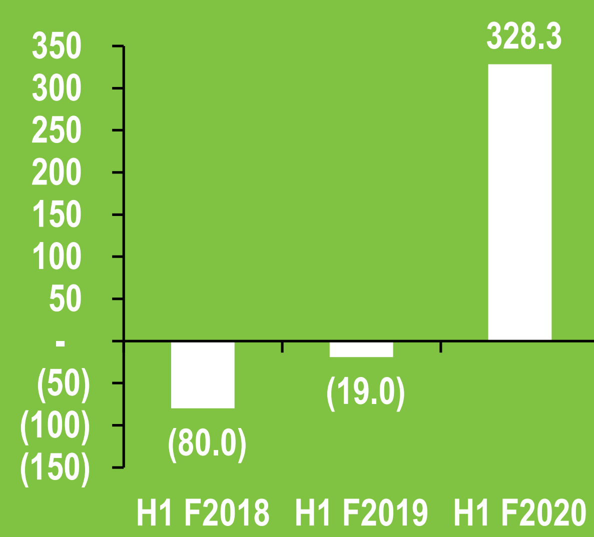
Earnings per share

328.0 cents



Headline earnings per share

328.3 cents



REVENUE

57.0%

increase in revenue attributable to a higher average ZAR basket price and higher sales volumes

42.4%

increase in average 4E basket price to USD1 443 (H1 F2019: USD1 013)

11.9%

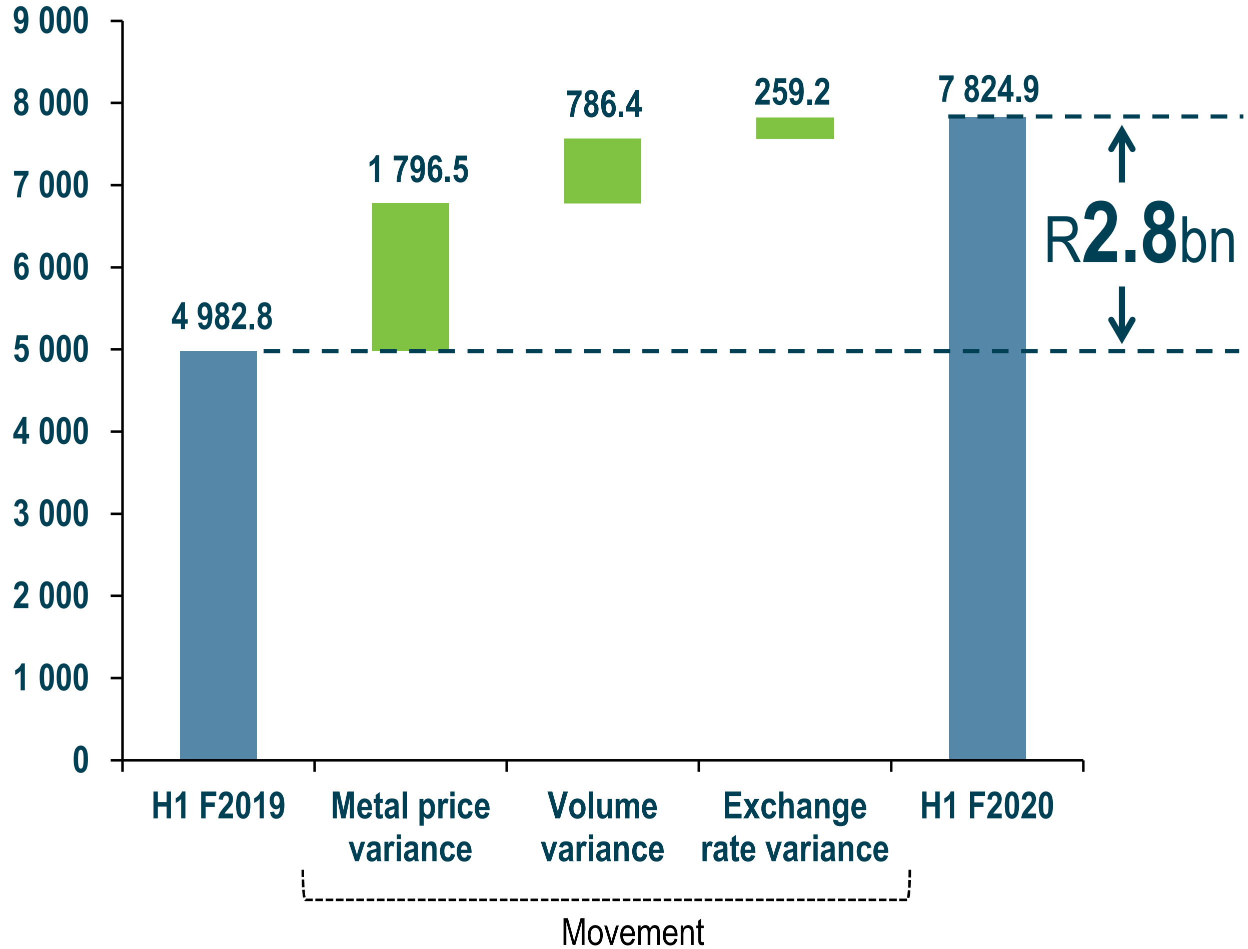
increase in 4E sales volumes to 329 760oz 4E (H1 F2019: 294 823oz 4E)

3.7%

weaker average ZAR/USD exchange rate of R14.72 (H1 F2019: R14.19)

Contributors to growth in revenue: Rm

H1 F2019 to H1 F2020



COST OF SALES

	H1 F2020	H1 F2019	Variance
	R000	R000	%
Sales revenue	**7 824 901**	4 982 761	57.0
Cost of sales	**(4 865 358)**	(3 951 981)	(23.1)
Operating costs	**(5 196 329)**	(3 543 074)	(46.7)
Mining operations	**(3 386 993)**	(2 610 767)	(29.7)
Concentrator operations	**(711 684)**	(417 060)	(70.6)
Smelting and base metal removal plant costs	**(357 235)**	(286 161)	(24.8)
Chrome processing	**(27 454)**	(25 135)	(9.2)
Selling and administration overheads	**(132 507)**	(102 674)	(29.1)
Royalty charges	**(148 243)**	(23 333)	(535.3)
Share-based payment expenses and profit share scheme	**(432 213)**	(77 944)	(454.5)
Concentrates, metals and recycling material purchased	**(593 836)**	(94 062)	(531.3)
Refining including sampling and handling charges	**(86 552)**	(71 902)	(20.4)
Depreciation and write-offs	**(337 379)**	(251 762)	(34.0)
Change in metal inventories	**1 348 738**	8 819	>1 000.0
Operating profit	**2 959 543**	1 030 780	187.1
Operating profit margin (%)	**37.8**	20.7	82.6

STATEMENT OF PROFIT OR LOSS

	H1 F2020	H1 F2019	Variance
	R000	R000	%
Sales revenue	**7 824 901**	4 982 761	57.0
Cost of sales	**(4 865 358)**	(3 951 981)	(23.1)
Gross profit	**2 959 543**	1 030 780	187.1
Share of earnings from associate	**4 362**	6 174	(29.3)
Investment income	**39 671**	23 992	65.4
Finance charges excluding preference share dividends	**(191 544)**	(101 149)	(89.4)
Net foreign exchange transaction (losses)/gains	**(12 969)**	6 649	N/A
Sundry income	**62 945**	39 235	60.4
Sundry expenditure	**(158 711)**	(210 060)	24.4
Profit before preference share dividends	**2 703 297**	795 621	239.8
Amortisation of liquidity fees paid on preference shares	**(8 195)**	(8 195)	-
Preference share dividends	**(618 992)**	(611 761)	(1.2)
Loss on derecognition of preference share liability	**(108 148)**	-	(100.0)
Profit before tax	**1 967 962**	175 665	>1 000.0
Tax	**(820 362)**	(239 502)	(242.5)
Profit/(loss) for the period	**1 147 600**	(63 837)	N/A

SUMMARISED CASH FLOW STATEMENT

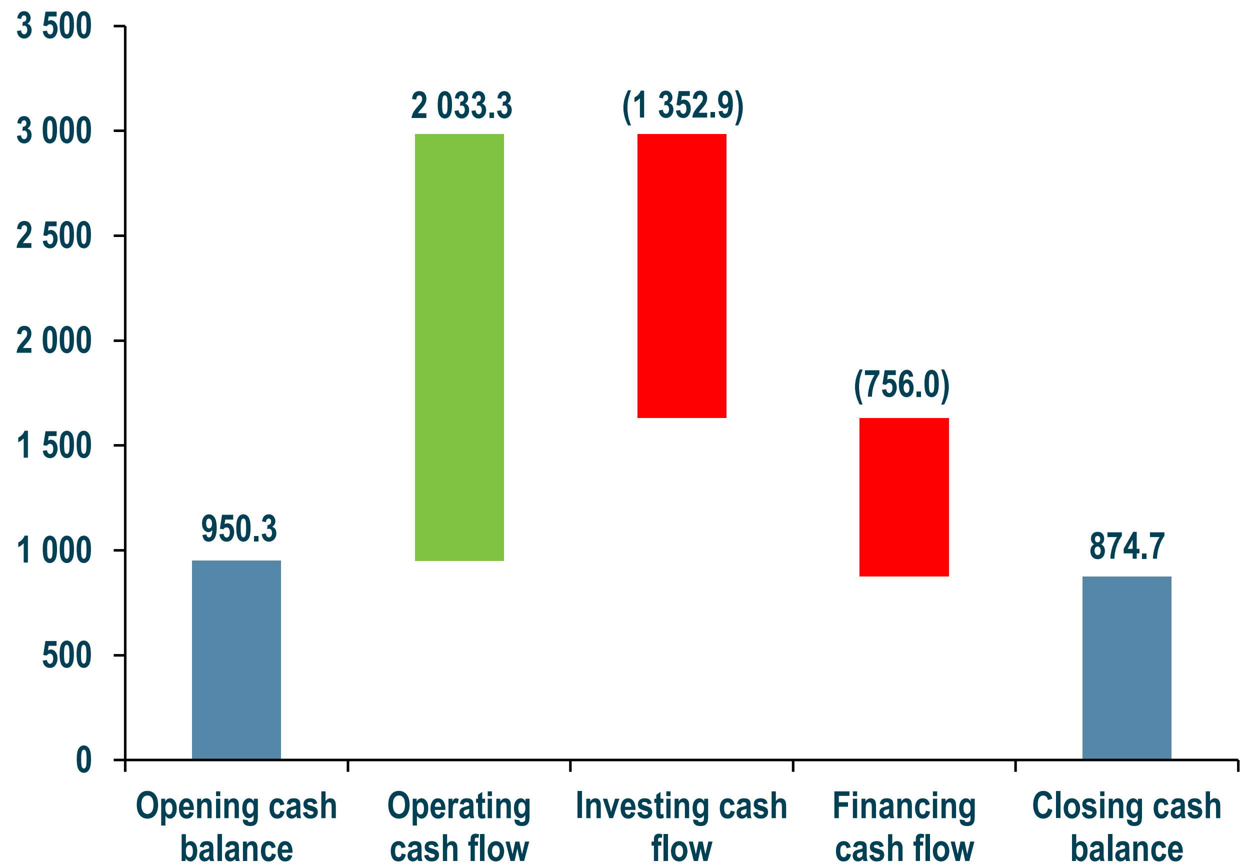
R**1.3** billion
cash capital expenditure

R**1.2** billion
working capital build up

R**874.7** million
cash balance
as at 31 December 2019

R**695.8** million
First meaningful free cash flow generated since we began our growth strategy

Cash flow statement: Rm
F2019 to H1 F2020



NET DEBT / EBITDA

R**5.0** billion

Net debt

1.1

Net debt to EBITDA

R million	H1 F2020	F2019
Calculation of net debt	R000	R000
Cash and cash equivalents	**874 705**	950 315
Domestic medium-term notes	**(4 136 149)**	(1 814 884)
Revolving credit facility	**(1 774 146)**	(2 137 193)
Net debt	**(5 035 590)**	(3 001 762)
12 month rolling EBITDA	**4 706 522**	2 638 513
Net debt to EBITDA	**1.1**	1.1

DEBT FACILITIES

R3.5 billion
Revolving credit facility (RCF) with maturity date of September 2024

R500.0 million
General banking facility (GBF)

107 basis points
Improvement in average cost of borrowing

NHM credit rating REAFFIRMED
Outlook upgraded to POSITIVE

CURRENT DMTN MATURITY PROFILE

F2020	F2021	F2022	F2025
April 2020 R200m May 2020 R50m	Sep 2020 R500m April 2021 R250m May 2021 R175m	Nov 2021 R1.35bn April 2022 R550m May 2022 R500m June 2022 R100m	Dec 2024 R500m
R250m	**R925m**	**R2.5bn**	**R500m**

CAPITAL ALLOCATION AND RETURNING VALUE TO NORTHAM SHAREHOLDERS

	H1 F2020	F2019
	Number of shares	Number of shares
Number of ZPLPs in issue	**159 905 453**	159 905 453
Number of ZPLPs held by Northam	**(36 688 840)**	(4 230 819)
Number of ZPLPs held in the open market	**123 216 613**	155 674 634
% ZPLPs held by Northam	**22.9 %**	2.6 %

Northam intends to continue to direct **surplus free cash flow** to shareholders by way of the purchase of Zambezi preference shares (ZPLPs)

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BUSINESS OUTLOOK

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KEY FOCUS AREAS

Management of unreliable
ENERGY SUPPLY

Operational delivery &
effective cost control

Growth through
project execution

Capital allocation &
RETURNING VALUE
to shareholders

QUESTIONS?

NORTHAM
PLATINUM LIMITED

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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