



NORTHAM
PLATINUM LIMITED

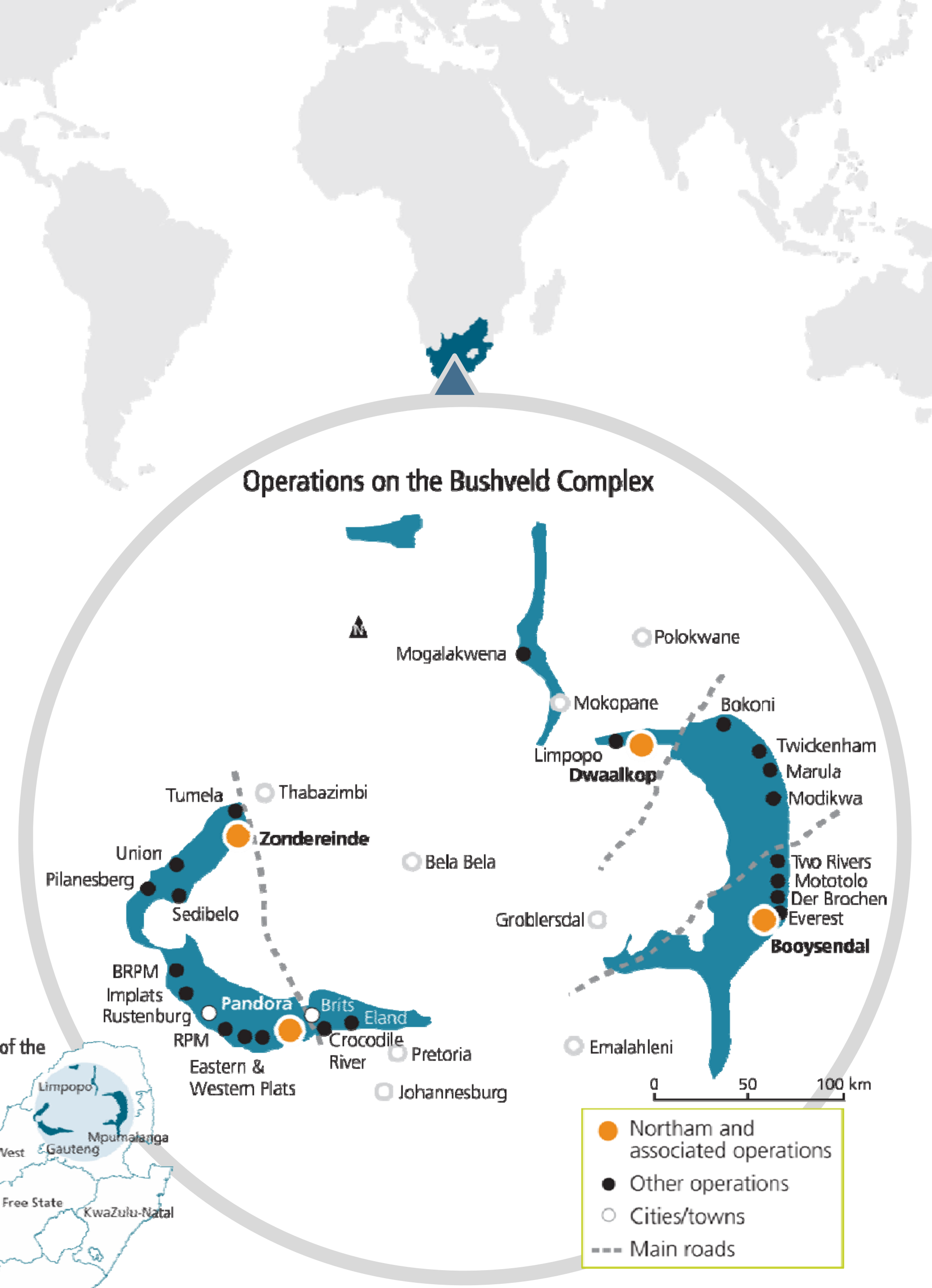
UK AND NORTH AMERICAN ROADSHOW

7-13 NOVEMBER 2014




Northam – who we are

- Only mid-tier, integrated PGM producer with control of metal from mine to market
- Owner and manager of two diverse operating assets
  - Booysendal – shallow, modern and mechanised, ramping up to steady state 160 000oz 4E (90 000oz Pt) by second half of 2015
  - Zondereinde – established, stable and reliable producer of ~300 000oz 4E (180 000oz Pt)annually, high grades and recoveries with metallurgical infrastructure and capacity
- Combined resource base of 195.0Moz
- Mining life of more than 50 years



Northam – asset portfolio

NORTHAM PLATINUM LIMITED

100%	Zondereinde mine & metallurgical processing	Resource: 80.1Moz
100%	Booysendal mine	Resource: 103.9Moz
100%	Northam Chrome Producers	Cr_2O_3 concentrate
7.5%	Pandora	Attributable resource: 2.1Moz
50%	Dwaalkop	Attributable resource: 8.9Moz
20.3%	Trans Hex Group	Listed diamond producer and marketer
51%	Kokerboom	FeO Cu Au prospect

Capacity, infrastructure, expertise

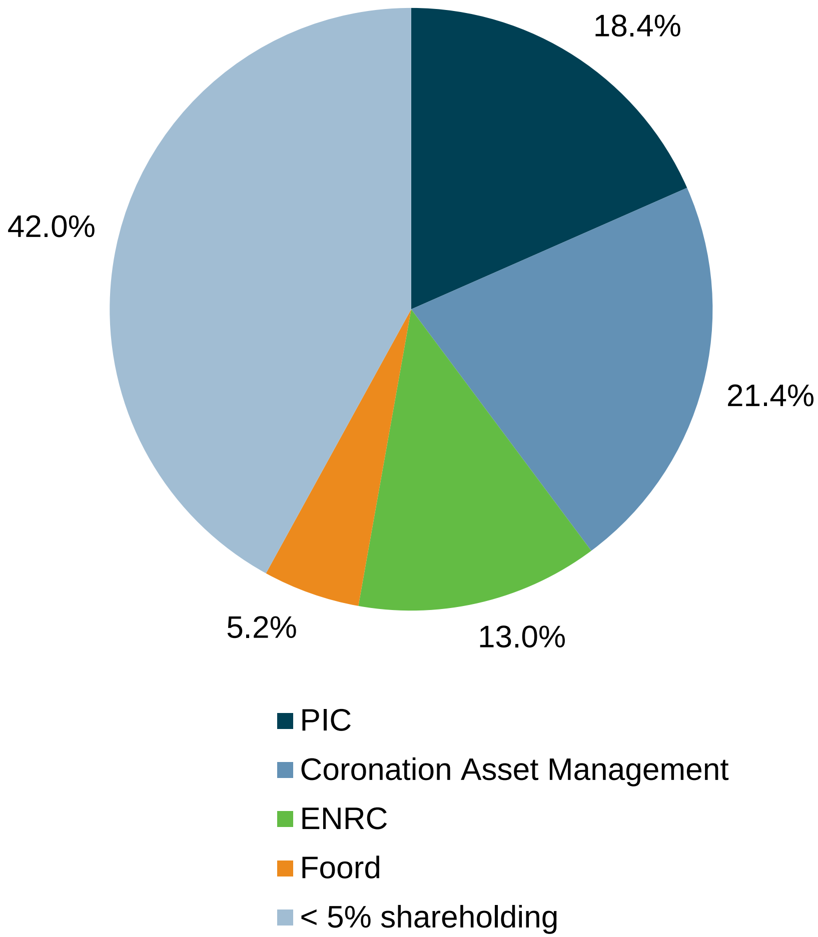
- **Zondereinde – established, steady state, reliable producer**
  - twin shaft system
  - mining both Merensky and UG2, producing ~300 000oz 4E annually
  - highest average grades in the industry – 5.0g/t
  - pioneers of low impact environmental hydropowered mining technology
- **Booysendal – shallow, mechanised, ramping up**
  - massive resource: 103Moz
  - shallow ounces, surface outcrop
  - full production by second half of 2015
  - will add 160 000oz 4E at steady state
- **Integrated metals processing**
  - two concentrators, smelter, BMR on site at Zondereinde
  - patented, innovative metallurgical applications reduce chrome build-up and improve precious metals recovery
  - long-standing partnership with Heraeus for precious metals refining (scalable)
  - independent marketing to established global customer base

Shareholder information

- JSE listing since 1987
- Admitted to the Socially Responsible Investement Index since 2006
- Sponsored Level 1 ADR facility in the US
- Market cap of R14 billion (US$1.2 billion)

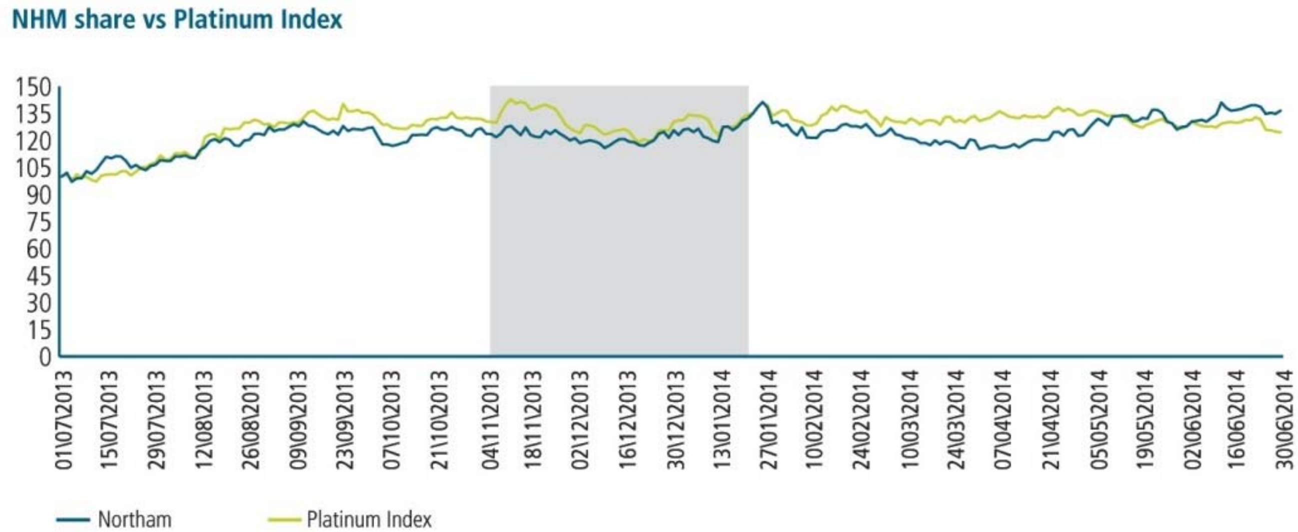
Ownership profile (pre-BEE transaction)

- as at 26 September 2014



F2014 in review

- 11-week wage strike at Zondereinde precursor to 5-month industry strike
- Wage increases settled at between 7.5% and 9.5%
- Zondereinde stages full recovery from strike by fourth quarter
- Booysendal ramp-up continues
- Balance sheet strengthened: rights offer successfully raised R600 million (US$60 million)
- Change in executive leadership



BEE transaction – key features

- Landmark R6.6 billion BEE equity transaction
- Effective net 35.4% HDSA ownership (including the Toro Trust)
- R4 billion net cash injection to fund growth aspirations
- Current value and growth potential supported by anchor shareholders, PIC and Coronation Asset Management
- 10-year security of HDSA ownership, ensuring Mining Charter compliance
- Immediate economic value transfer to broad-based HDSA participants, including:
  - employees
  - communities
  - range of strategic HDSA partners
- Funding fully-secured through support from major shareholders
  - all Northam shareholders will have the right to participate on a *pro rata* basis

BEE transaction - structure

Transaction structure

NORTHAM PLATINUM LIMITED

New ordinary shares issued:
112.1 million
BEE representation: **22.0%**
Value: **R4.6 billion**
(US$418 million)

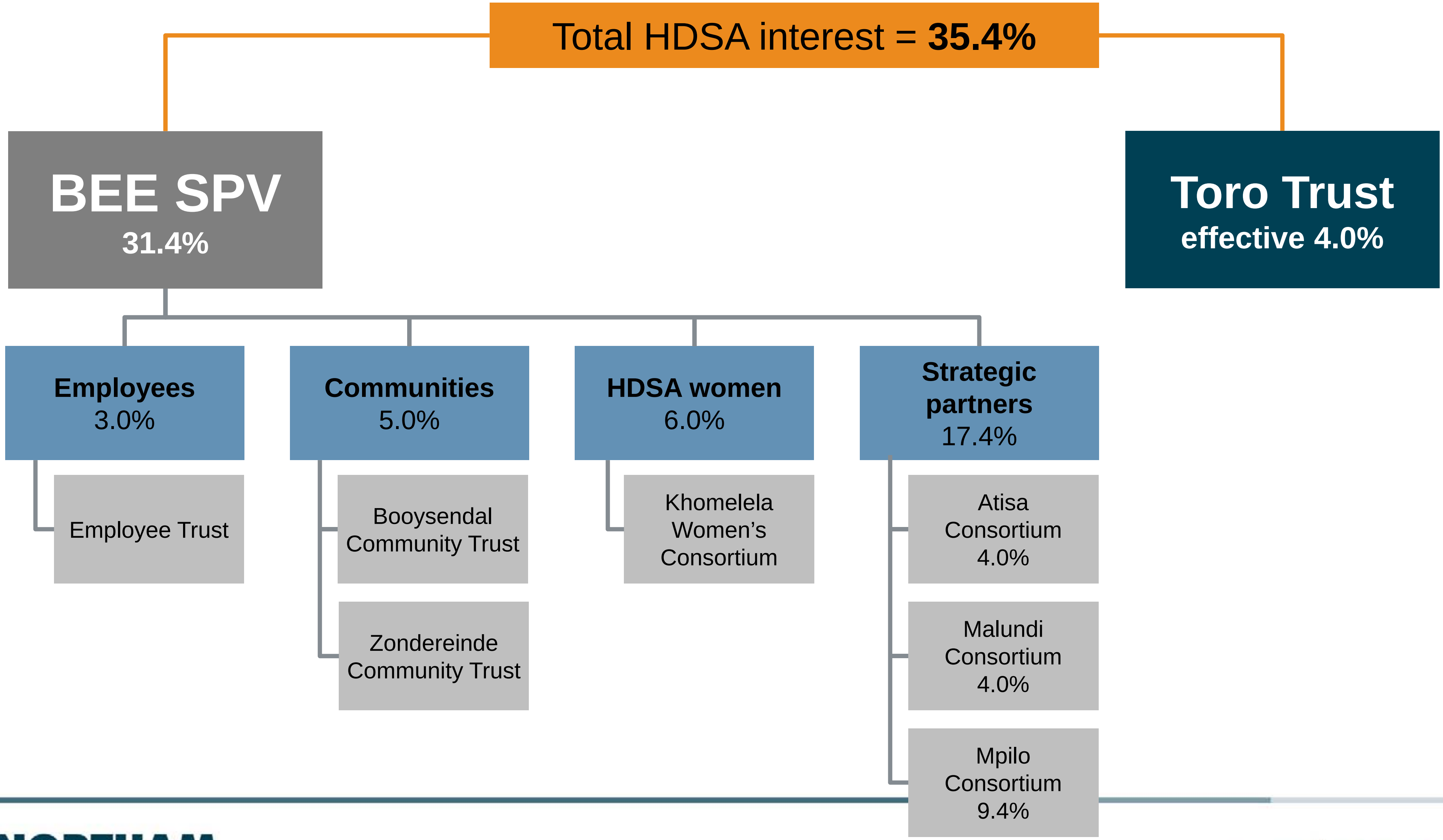
PIC

Existing ordinary shares:
47.7 million
BEE representation: **9.4%**
Value: **R2 billion**
(US$182 million)

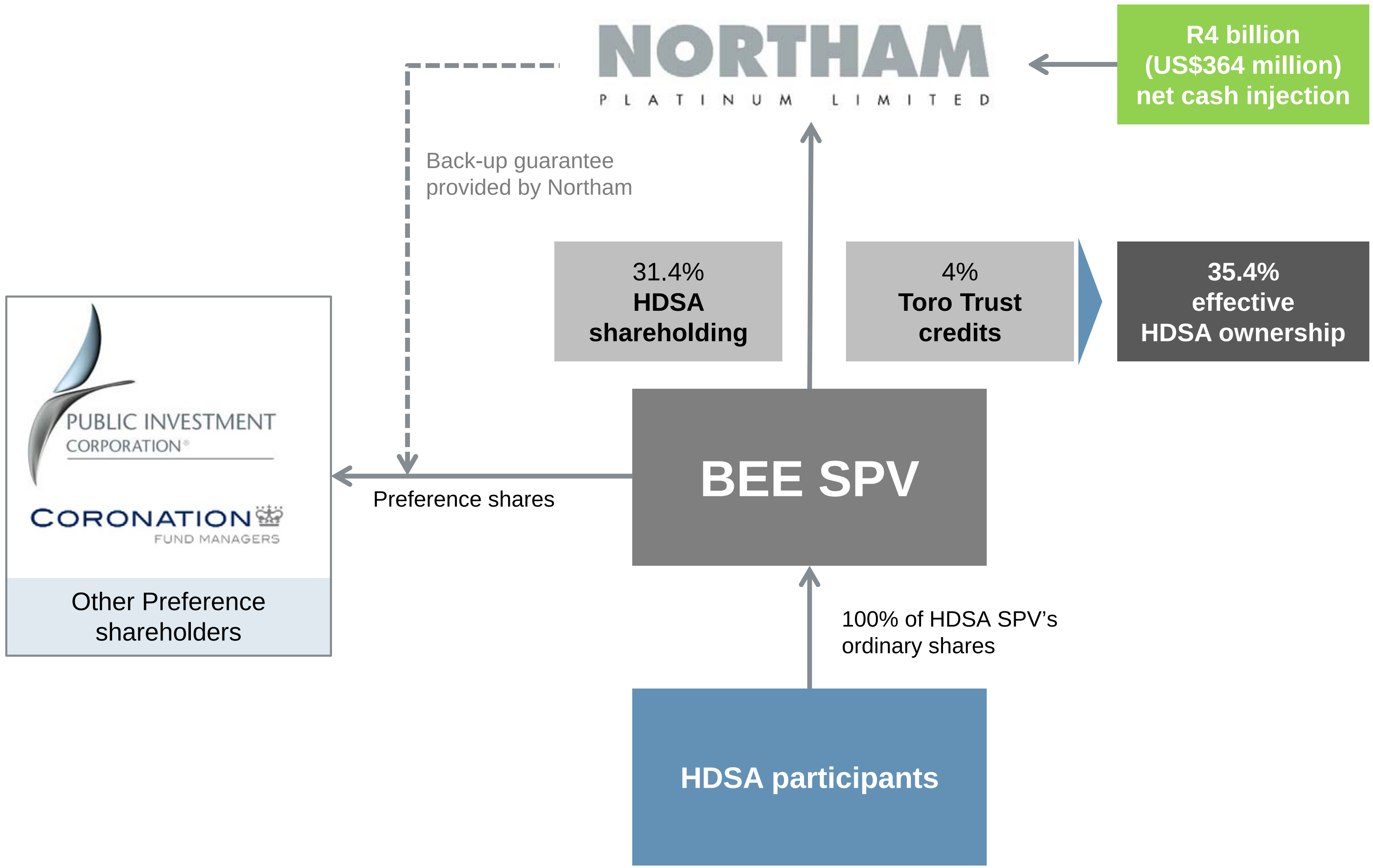
BEE SPV
Total shares:
159.8 million
BEE representation: **31.4%**
Value: **R6.6 billion**
(US$600 million)

Shares issued sold at R41 (US$3.72) per share

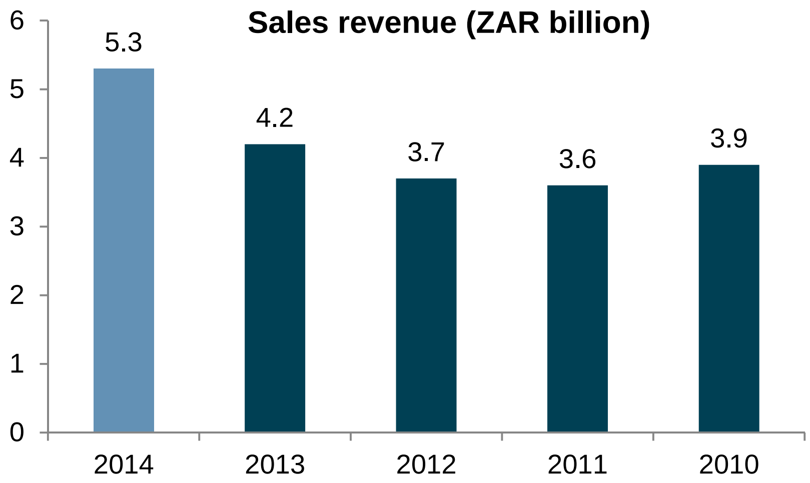
BEE transaction - structure, cont’d

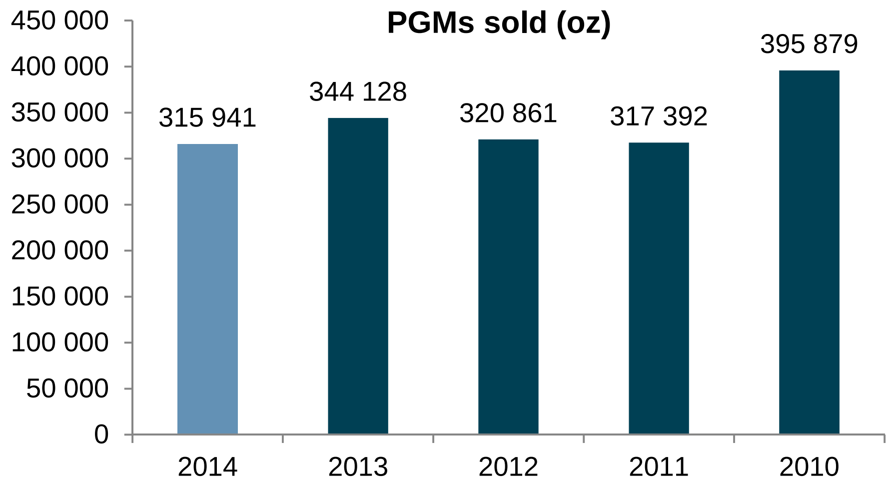


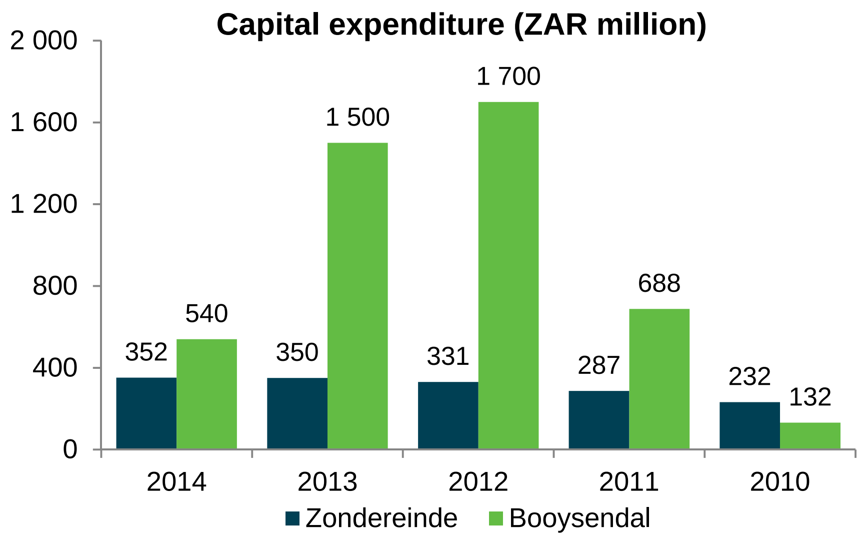
BEE - final structure



Five year impression







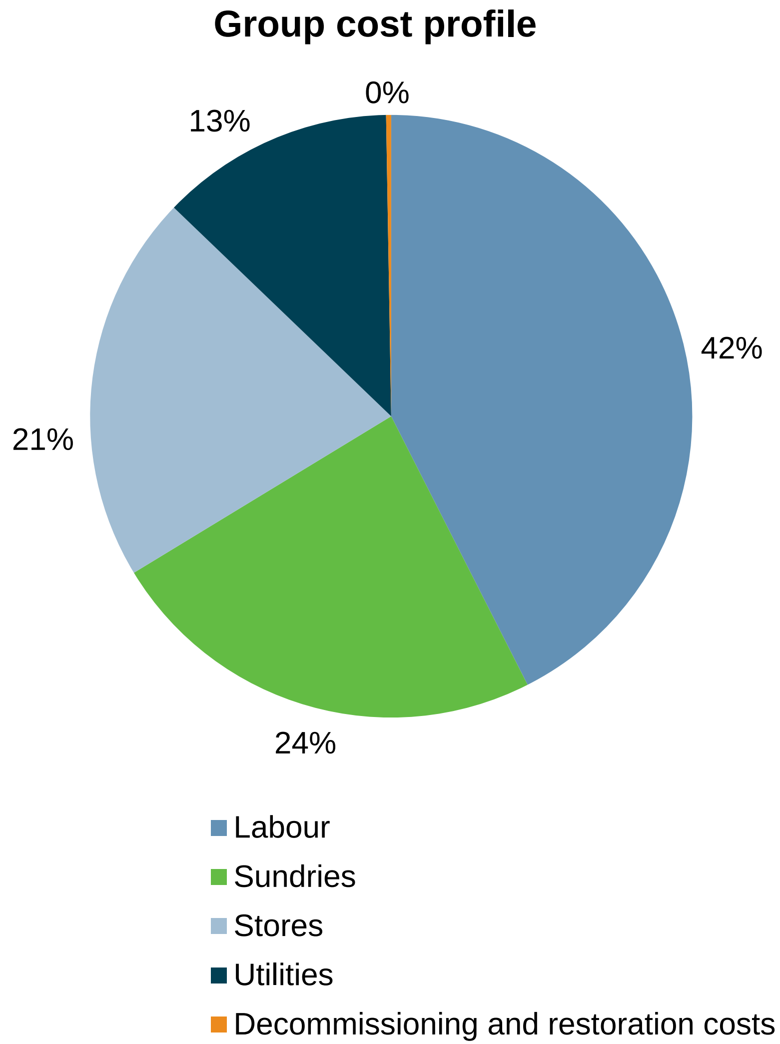
Balance sheet at 30 June 2014

- Domestic medium term note (DMTN) tap issue (R120 million/US$12 million)
- Equity raising - rights offer (R600 million/US$60 million)
- Increased RCF facility (R400 million/US$40 million)
- Covenant holiday until 31 December 2014

	R million
DMTN	1 370
Nedbank RCF	1 400
Total facilities available	2 770
Drawn	1 370
DMTN	1 370
RCF	-
Current facilities available	1 400
Cash on hand	666
Net debt	704

Mining in SA – risk factors

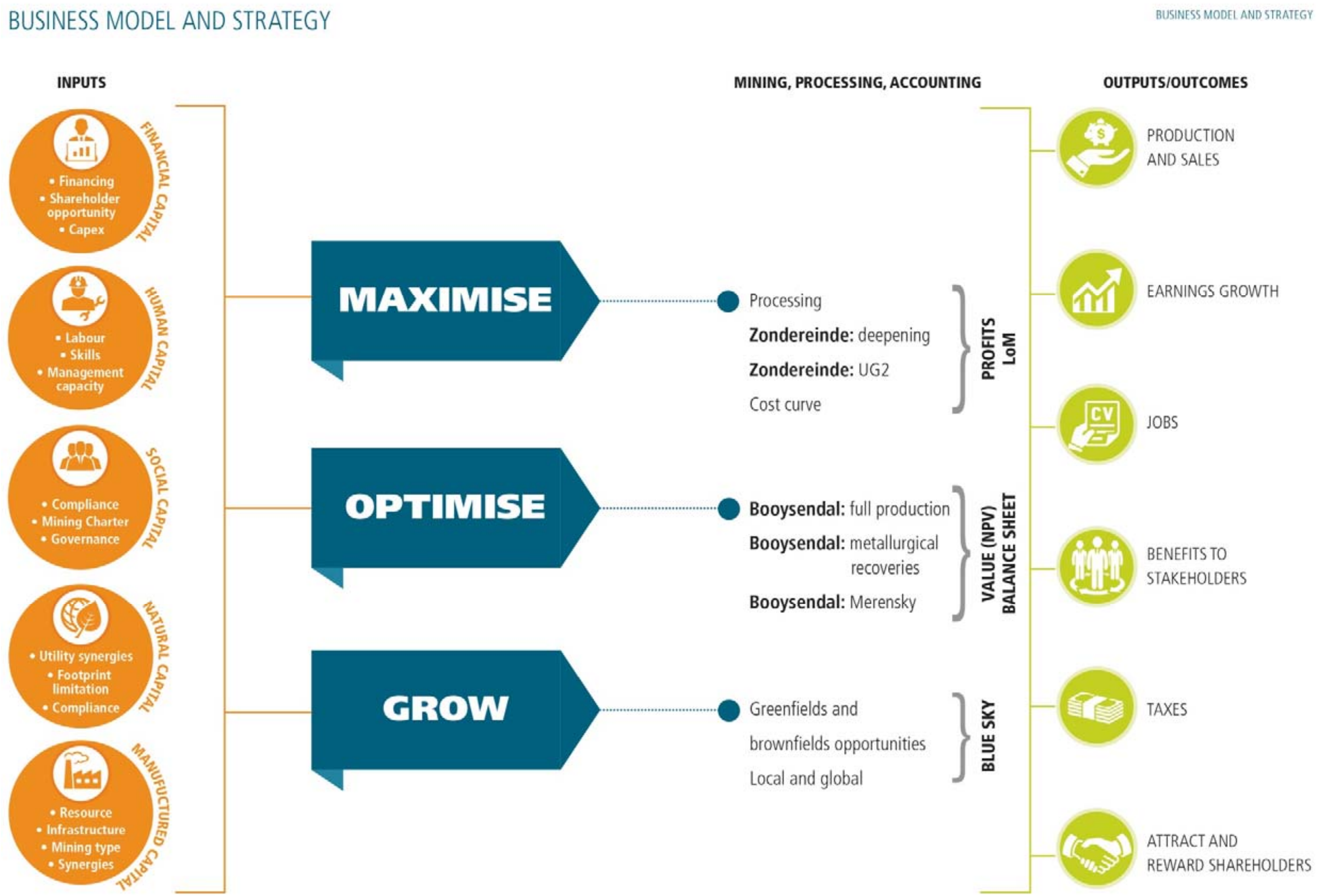
- Labour relations and inter-union rivalry
- Legislative environment
  - mineral rights and security of tenure
  - Mining Charter review
  - black economic empowerment
- Mining input costs
- Education and skills void
- Community concerns



Strategic review

- Internal operational optimisation
  - Zondereinde
    - increasing LoM and further exploiting UG2
    - metallurgical processing - leveraging advantages and reducing risks
  - Booysendal
    - continued ramp-up
    - improving concentrator recoveries
    - evaluate growth opportunities
- Evaluating external expansion opportunities

Business strategy



Investment case

- Solid operating platform
- Large resource base
- Optionality at Booysendal
- Empowerment credentials in place
- Balance sheet secures war chest
- Well positioned for industry consolidation
- Optionality at Booysendal

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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Shareholder information

Name	Northam Platinum Limited
Share code	NHM
ISIN code	ZAE 000030912
Debt issuer code	NHMI
JSE sector	Platinum
Shares in issue	397 586 090
ADR programme	Yes
Sponsoring bank	Bank of New York (sponsored)
Symbol	NMPNY