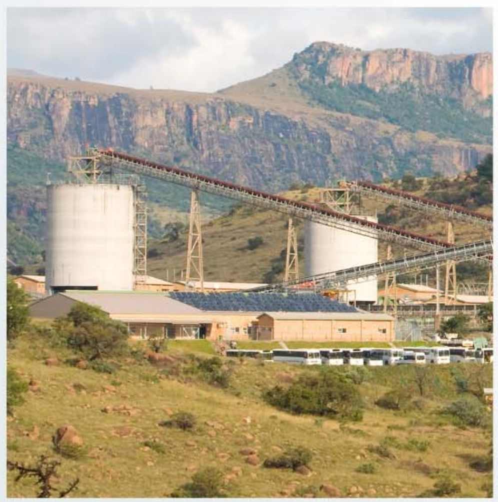
NORTHAM

PLATINUM LIMITED



# INTERIM RESULTS

for the six months ended 31 December 2014

20 February 2015

# 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.

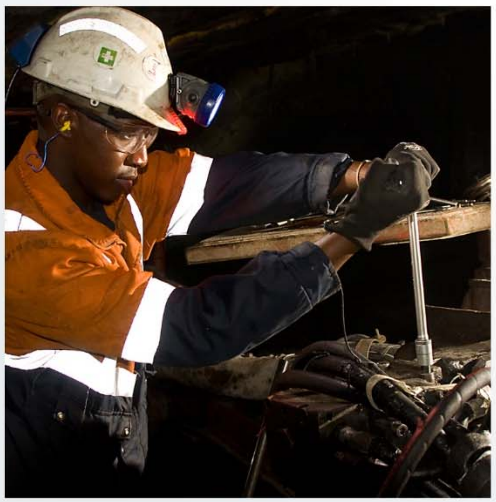
Changes in the economic and market conditions, the success or otherwise of business and operating activities, changes in the regulatory and legislative environment, fluctuations in metal prices and currency exchange rates, may influence the company's performance, and results may differ materially from those set out in the forward-looking statements.

# Agenda

- Key features of H1
- Operational review
- Financial overview
- Markets
- Strategy update
- Operating environment and business outlook

# Key features of H1

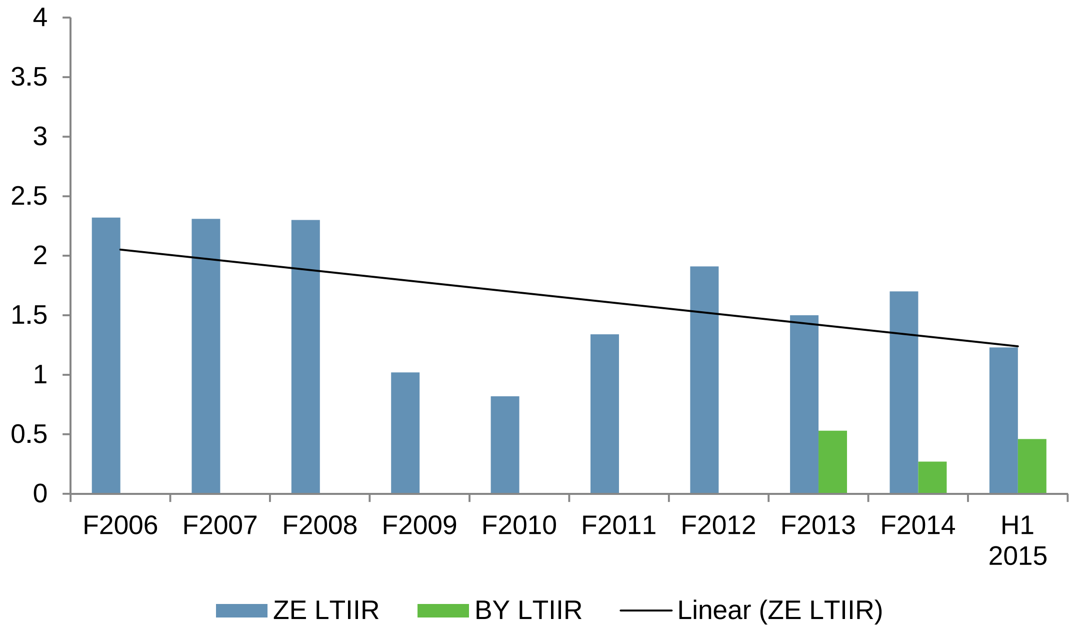
- Landmark HDSA transaction to restore BEE status
- Group production higher at 6 220kg (199 975oz)
- Metal sales increase 12.3% to 6 467kg (207 928oz)
- Operating profit up significantly to R399 million
- Unit cash costs well contained
- Group earnings of 89.2 cps
- Booysendal ramp-up remains on track



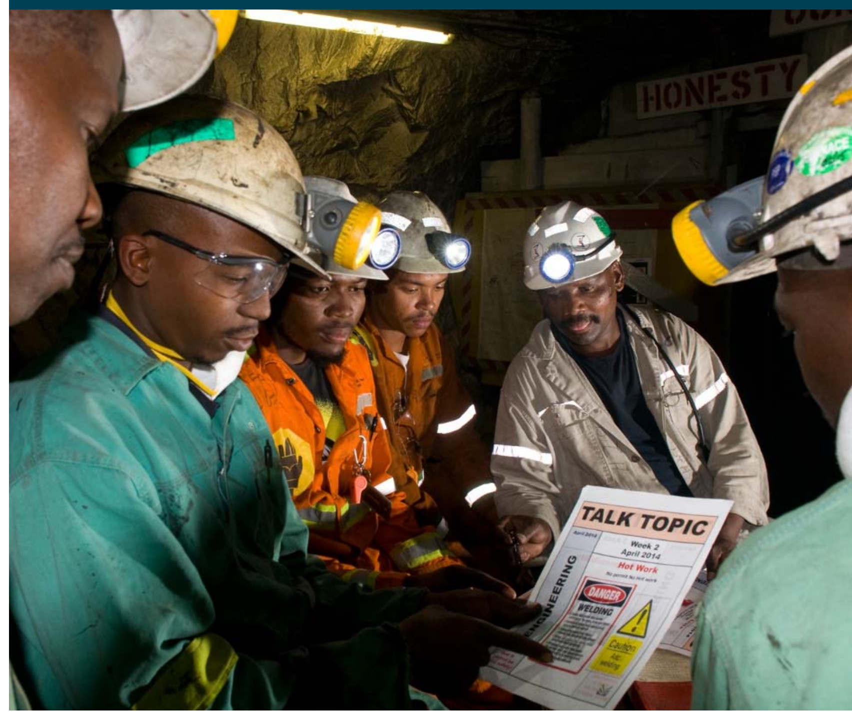
# OPERATIONAL REVIEW

# Safety

- Zondereinde LTIIR 1.23, RIIR 0.86
- Booysendal LTIIR 0.46, RIIR 0.28
- Shaft incident







# Zondereinde performance

| | H1 2015 | H1 2014 | Change % |
|---|---|---|---|
| Merensky tonnes milled | 431 714 | 387 597 | 11.4 |
| Merensky head grade (g/t) | 5.7 | 5.9 | (3.4) |
| UG2 tonnes milled | 556 399 | 435 637 | 27.7 |
| UG2 head grade | 4.4 | 4.1 | 7.3 |
| Total tonnes milled | 988 113 | 823 234 | 20.0 |
| Average combined head grade (g/t) | 5.0 | 5.0 | - |
| PGMs in conc – mine production (kg 3PGE+Au) | 4 179 | 3 477 | 20.2 |
| PGMs in conc – purchased (kg 3PGE+Au) | 661 | 589 | 12.2 |
| PGMs sold (kg 3PGE+Au) | 4 647 | 4 620 | 0.6 |
| Basket price received (R/kg) | 414 359 | 383 258 | 8.1 |
| Cash costs (R/kg) | 362 007 | 373 266 | (3.0) |
| Operating profit/(loss) (R000) | 279 583 | 159 | >100.0 |
| Capex (R000) | 160 484 | 243 563 | (34.1) |

# Booysendal performance

| | H1 2015 | H1 2014 | Change % |
|---|---|---|---|
| Total tonnes mined | 846 116 | 615 676 | 37.4 |
| Total tonnes milled | 929 262 | 870 072 | 6.8 |
| Average combined head grade (g/t) | 2.6 | 2.6 | - |
| PGMs in conc – mine production (kg 3PGE+Au) | 2 041 | 1 763 | 15.8 |
| PGMs sold (kg 3PGE+Au) | 1 820 | 1 138 | 59.9 |
| Basket price received (R/kg) | 419 531 | 379 118 | 10.7 |
| Cash costs (R/kg) | 255 613 | 230 911 | 10.7 |
| Operating profit/(loss) (R000) | 119 437 | (99 703) | 219.8 |
| Capex (R000) | 191 900 | 270 100 | (29.0) |

# Booysendal – Merensky update

- Merensky pre-feasibility study
    - Merensky box cut
    - bulk sample
    - trial mining
    - metallurgical test work

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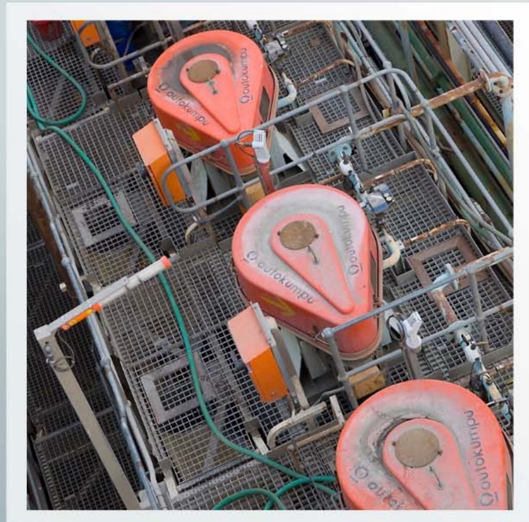



# FINANCIAL OVERVIEW

# Key features from the income statement

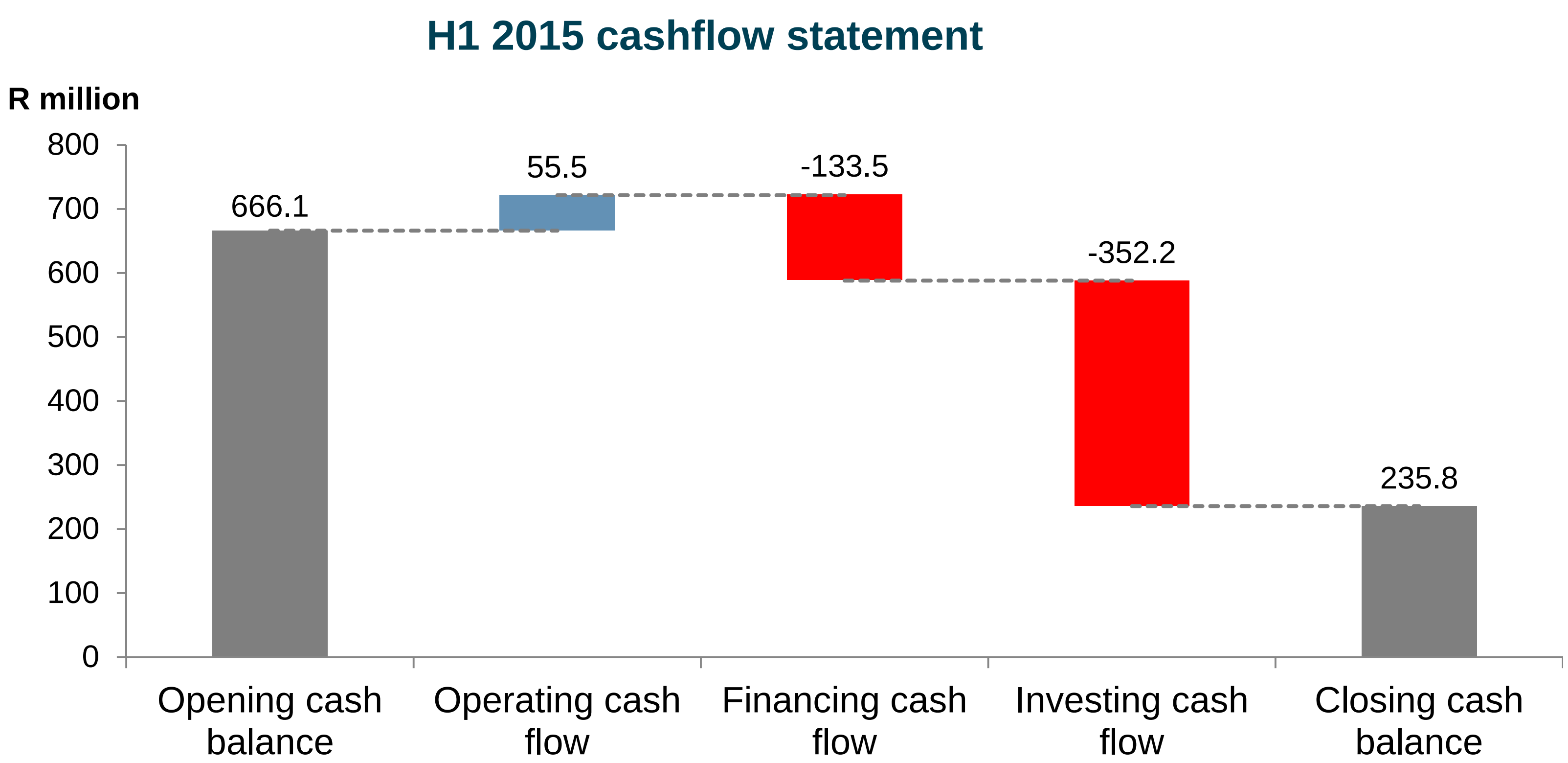
| | H1 2015 R000s | H1 2014 R000s | Change % |
|---|---|---|---|
| Sales revenue | 3 040 539 | 2 291 183 | 32.7 |
| Cost of sales | 2 641 519 | 2 390 727 | 10.5 |
| Operating profit/(loss) | 399 020 | (99 544) | 500.9 |
| Share of earnings from associate and joint venture | 13 459 | 3 154 | 326.7 |
| Investment revenue | 18 335 | 27 762 | (34.0) |
| Finance charges | (77 723) | (100 639) | 22.8 |
| Net sundry income | 147 029 | 44 748 | 228.6 |
| Profit/(loss) before tax | 500 120 | (124 519) | 501.6 |
| Taxation | 143 808 | (32 845) | 537.8 |
| Profit for the period | 356 312 | (91 674) | 488.7 |
| Earnings per share | 89.2 | (25.0) | 456.8 |

# Analysis of cost of sales

| | H1 2015 R000s | H1 2014 R000s | Change % |
|---|---|---|---|
| Sales revenue | 3 040 539 | 2 291 183 | 32.7 |
| Cost of sales | 2 641 519 | 2 390 727 | 10.5 |
| operating costs | 2 081 641 | 1 747 778 | 19.1 |
| concentrates purchased | 265 783 | 242 478 | 9.6 |
| refining costs | 100 920 | 162 163 | (37.8) |
| depreciation | 210 028 | 224 037 | (6.3) |
| change in metal inventories | (16 853) | 14 271 | (218.1) |
| Operating profit | 399 020 | (99 544) | (500.9) |

# Movements in cash flow

- Operating cash flow reduced to R56 million owing to increase in working capital
- Reduced capital expenditure at both Booysendal and Zondereinde

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# Funding

| | 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 | 236 |
| Net debt | 1 134 |

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# MARKETS

# Market review

- 2014 – extended strikes but prices remained lacklustre
- Prices declined across the reporting period
- Increasing annual metal deficits; metal supplied from stocks/inventories
- Pt – demand has remained steady, albeit uninspiring
- Pd – growth in autocatalysts, investment sectors

# Market outlook

- Macro-economic outlook remains uncertain
- PGM market fundamentals
  - supplies from South African mines unlikely to increase
  - deficits to persist; above ground stocks diminishing
  - near-term demand flat, longer term growth
- Prices likely to remain subdued during 2015

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# STRATEGY UPDATE

# Update on strategic review

- Landmark R6.6 billion BEE equity transaction  concluded
  - effective net 35.4% HDSA ownership (including the Toro Trust)
  - R4 billion net cash injection to fund growth aspirations
  - 10-year security of HDSA ownership, ensuring Mining Charter compliance
  - shareholder approval at general meeting on 19 March 2015
- Acquisition of Everest
- Evaluation of growth opportunities in progress

# Operating environment and outlook

- Operations
  - wage negotiations
  - union representation
  - Mining Charter compliance
  - Eskom power
  - costs
- Market outlook
- Strategy

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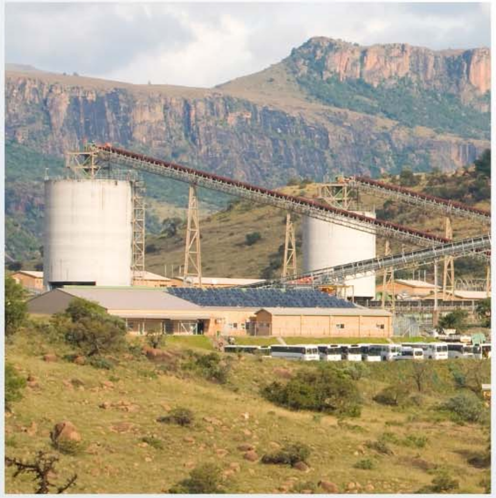

# INTERIM RESULTS
for the six months
ended 31 December 2014

20 February 2015

# Sales volumes – group

| | | H1 2015 | H1 2014 | Change % |
|---|---|---|---|---|
| Platinum | kg | 3 915 | 3 567 | 9.8 |
| Palladium | kg | 1 857 | 1 716 | 8.2 |
| Rhodium | kg | 602 | 395 | 52.4 |
| Gold | kg | 93 | 80 | 16.3 |
| Total (3PGE+Au) | kg | 6 467 | 5 758 | 12.3 |
| Ruthenium | kg | 887 | 672 | 32.0 |
| Iridium | kg | 201 | 85 | 136.3 |
| Copper | tonnes | 343 | 324 | 5.9 |
| Nickel | tonnes | 674 | 714 | (5.6) |

# Sales prices realised (R/kg)

| | H1 2015 | H1 2014 | Change % |
|---|---|---|---|
| Platinum | 472 226 | 460 828 | 2.5 |
| Palladium | 290 402 | 235 707 | 23.2 |
| Rhodium | 432 342 | 304 736 | 41.9 |
| Gold | 437 358 | 417 885 | 4.7 |
| Total (3PGE+Au) | 415 814 | 382 442 | 8.7 |
| Ruthenium | 20 192 | 17 887 | 12.9 |
| Iridium | 200 349 | 207 939 | (3.7) |
| Copper (R/tonne) | 69 390 | 47 560 | 45.9 |
| Nickel (R/tonne) | 189 379 | 138 701 | 36.5 |

# Sales volumes – group

| | | H1 2015 | H1 2014 | Change % |
|---|---|---|---|---|
| Platinum | oz | 125 880 | 114 691 | 9.8 |
| Palladium | oz | 59 691 | 55 171 | 8.2 |
| Rhodium | oz | 19 351 | 12 693 | 52.5 |
| Gold | oz | 3 006 | 2 585 | 16.3 |
| Total (3PGE+Au) | oz | 207 928 | 185 140 | 12.3 |
| Ruthenium | oz | 28 505 | 21 596 | 32.0 |
| Iridium | oz | 6 449 | 2 729 | 136.3 |
| Copper | tonnes | 343 | 324 | 5.9 |
| Nickel | tonnes | 674 | 714 | (5.6) |

# Sales prices realised (US$/oz)

| | H1 2015 | H1 2014 | Change % |
|---|---|---|---|
| Platinum | 1 341 | 1 421 | (5.6) |
| Palladium | 827 | 727 | 13.8 |
| Rhodium | 1 218 | 937 | 30.0 |
| Gold | 1 237 | 1 276 | (3.1) |
| Total (3PGE+Au) | 1 180 | 1 179 | - |
| Ruthenium | 57 | 56 | 1.8 |
| Iridium | 569 | 642 | (11.4) |
| Copper (US$/t) | 6 339 | 6 828 | (7.2) |
| Nickel (US$/t) | 17 308 | 13 764 | 25.7 |

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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 |