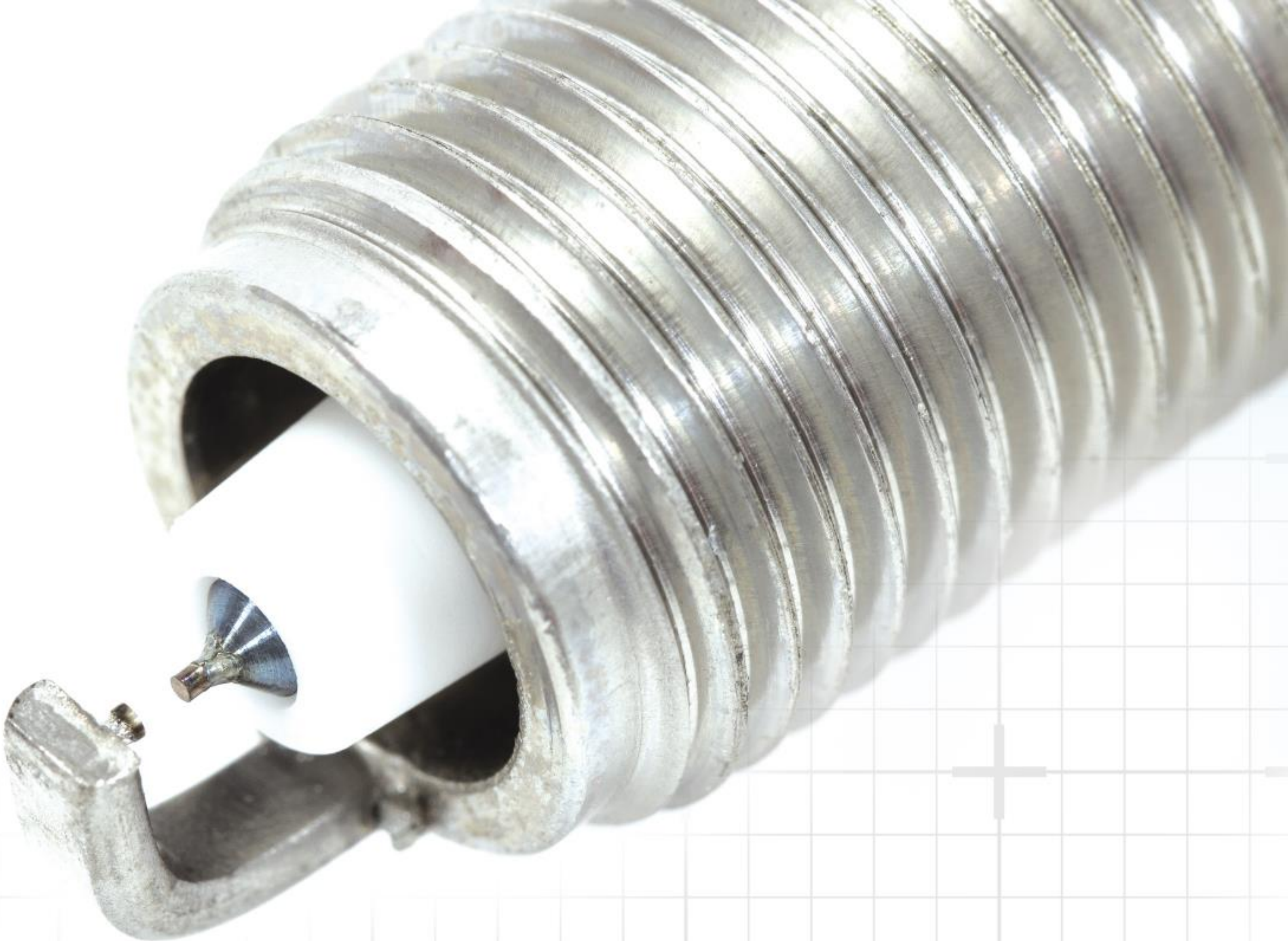
NORTHAM
PLATINUM LIMITED

PROGRESS ON DELIVERING A SUSTAINABLE OPERATIONAL GROWTH PLAN

Northam Investor Day
26 June 2019



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.

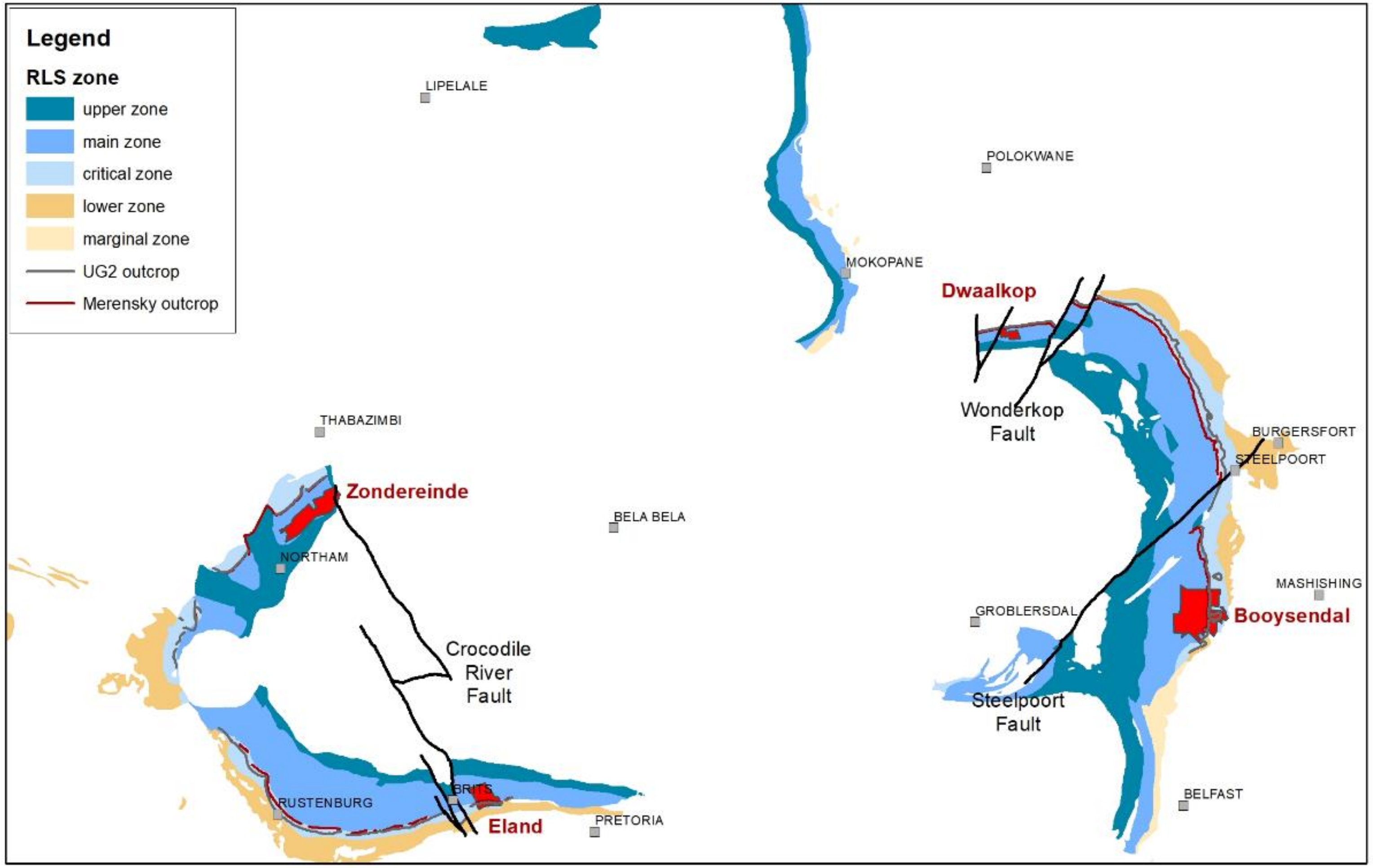
Although Northam believes that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to be correct.

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.

CONTENTS

NORTHAM CONTEXT

- Northam Platinum Limited
  - Three operations
    - NORTHAM ZONDEREINDE
    - NORTHAM BOOYSENDAL
    - NORTHAM ELAND
- Dwaalkop JV



STRATEGY

Growing metal production down the cost curve whilst reducing operational risk

WHY?

because we believe in PGMs

- special chemical properties with industrial applications
- growing demand
- shrinking primary supply
- price appreciation
- Competitive advantage in the sector and insurance against price depreciation

HOW?

- Shallowing production
- Mechanising production
- Increasing centres of operation
- Increasing mining modules
- Internal optimization at existing operations
- Being capital efficient
- Moving quickly with capital projects

OPERATIONS AND GROWTH PROJECTS

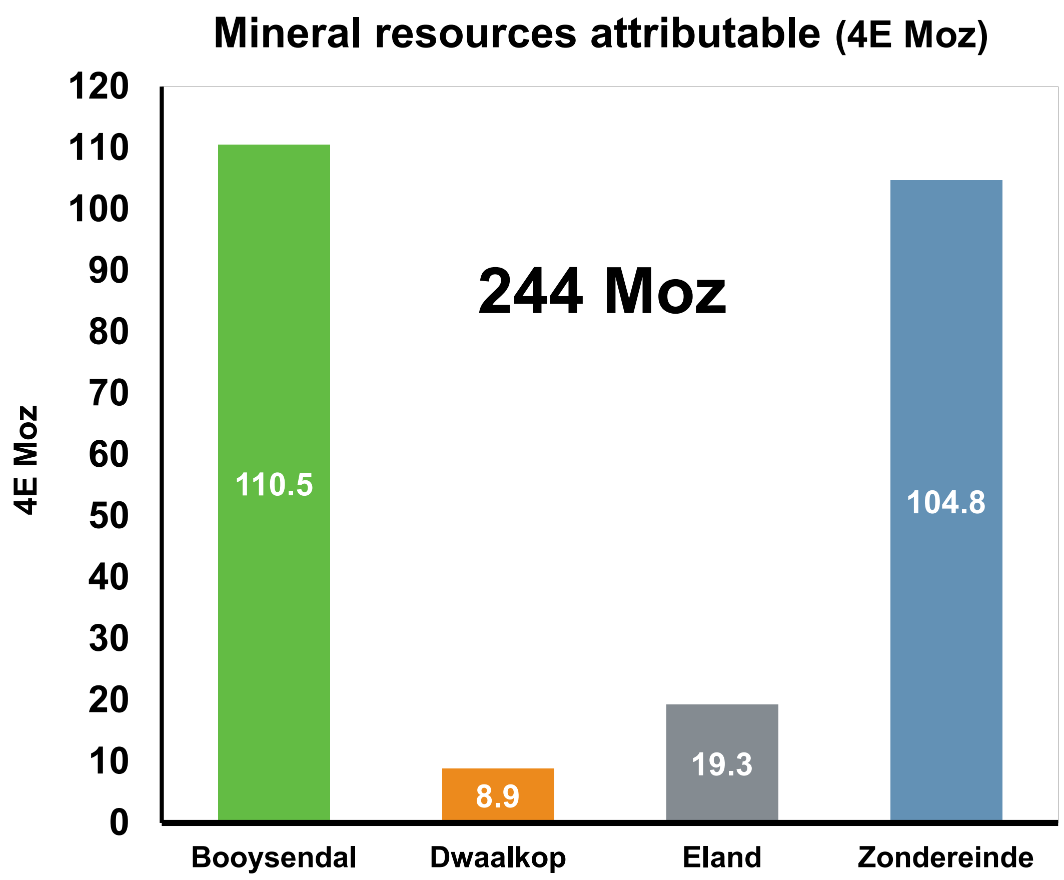
NORTHAM
PLATINUM LIMITED

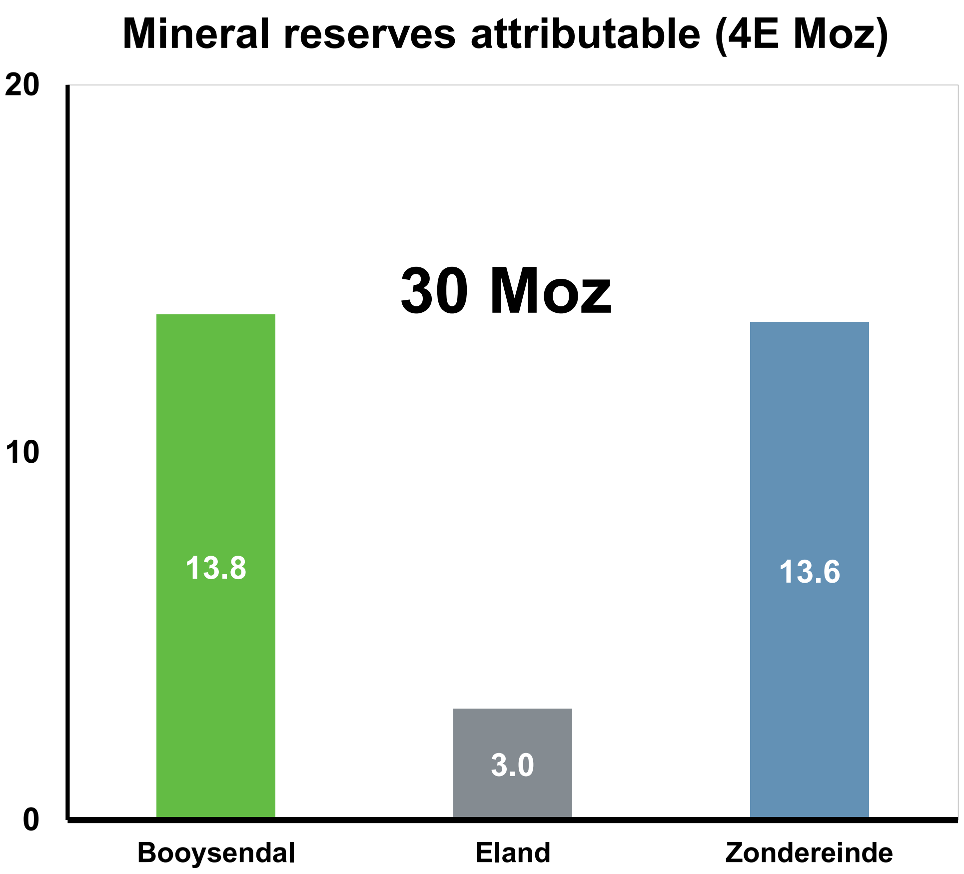
Zondereinde	Booysendal	Eland	Metallurgical processing
NORTHAM ZONDEREINDE	NORTHAM BOOYSENDAL	NORTHAM ELAND	NORTHAM PROCESSING
• Focusing on ongoing production efficiencies • Ongoing deepening section development • Tumela (western extension) acquisition • Western extension mining and developing additional primary access - 3#	• North mine consolidation and growth - BNU & deepening, BNM) • Everest acquisition – unlocking Booysendal South • South mine development – BS1, BS2, BS4, BCM, surface infrastructure and concentrator	• Recommissioning – concentrator, Kukama • Hydromining TSF • Kukama plan	• New smelter bath • Additional dryer • Dewatering plant at Zondereinde • Material handling

RESOURCES AND RESERVES

- Sufficient and Robust
- Resources - required for sustainable mining
    - starting point for mine planning
    - lots of work over the past years
        - identification and acquisition of new resources
        - exploration and evaluation of resources
- Reserves – outcome of planning and capital allocation
    - key principles
        - fit plan to the orebody characteristics
        - optionality & synergies
        - capital efficiency and capex scheduling
        - scheduling - speed of implementation
        - modular approach
        - environmental impact

CURRENT RESOURCE AND RESERVE POSITION



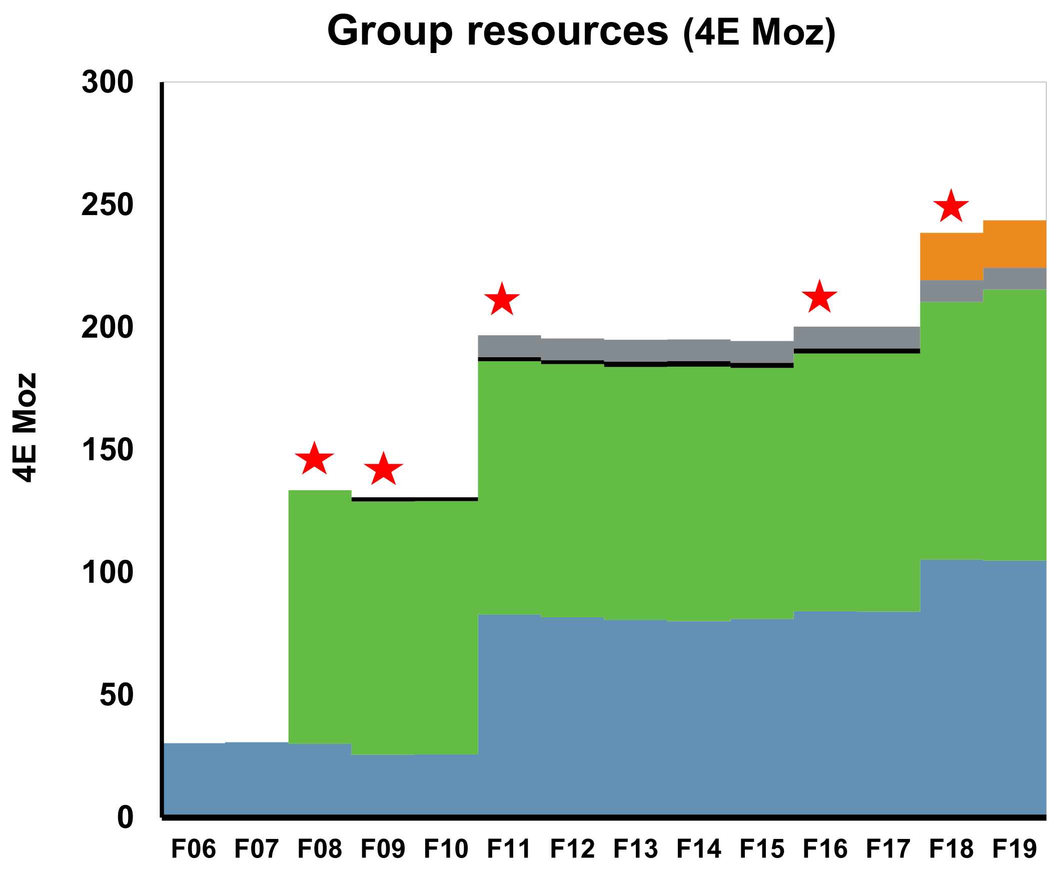


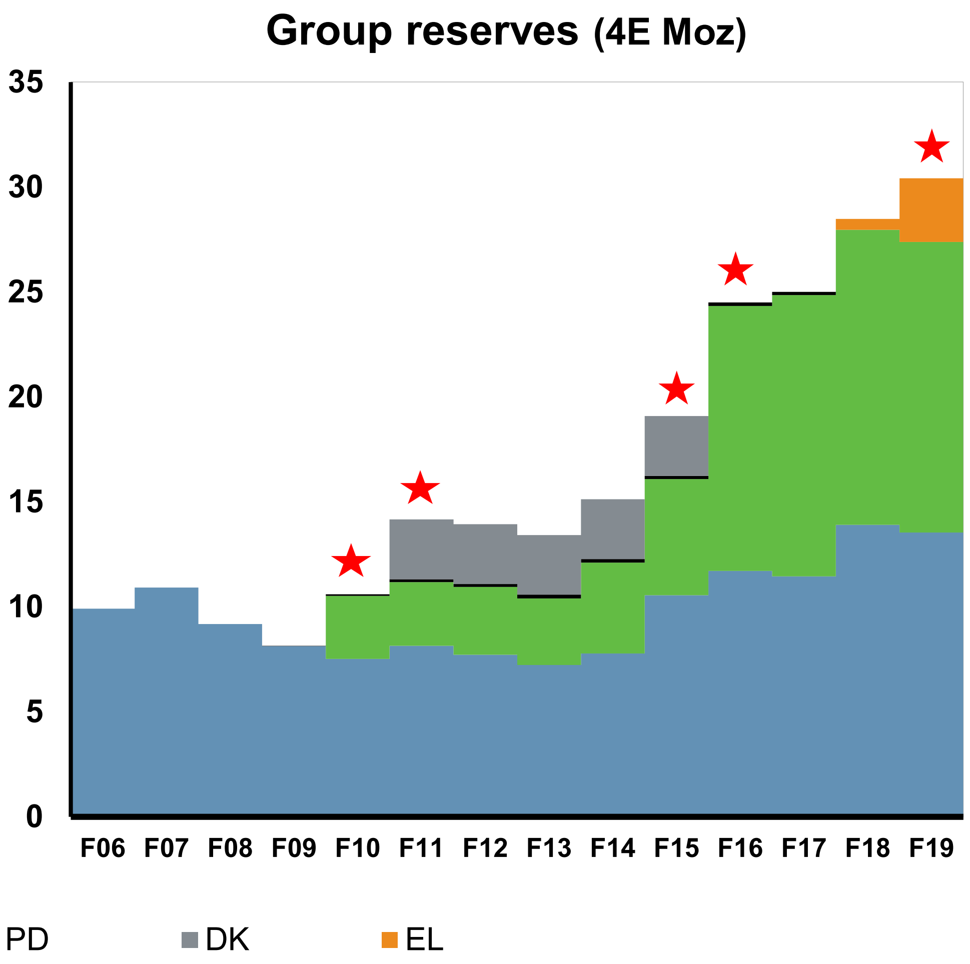
*Resources inclusive of reserves

RESERVE METRICS

metric		unit	ZE MR	ZE UG2	BY MR	BY UG2	EL MR	EL UG2
Resource		Moz	50	55	35	76	0	19
Reserve		Moz	5	9	3	11	0	3
	4E grade	**g/t**	**6.3**	**4.3**	**2.7**	**3.1**	**0.9**	**3.9**
	channel width	m	1.4	1.5	2.1	2.5	3.0	1.6
	RD	t/m^3	3.3	3.8	3.2	3.7	3.2	3.8
	dip	deg	20	20	10	10	19	19
	metal content	**g/m^2**	**31**	**26**	**18**	**29**	**9**	**25**
	prill split (4E% basis)	Pt	63	58	59	59	55	60
		Pd	29	31	31	30	31	29
		Rh	5	**10**	2	**9**	3	**11**
		Au	3	1	8	1	11	0
		Ru	8	**19**	9	**16**	8	**19**
		Ir	1	4	2	3	1	4
	base metals (wt% basis)	Cu	0.07	0.02	0.12	0.01	0.04	0.01
		Ni	0.16	0.12	0.27	0.08	0.10	0.10
		Cr_2O_3	0	**28**	0	**25**	0	**30**

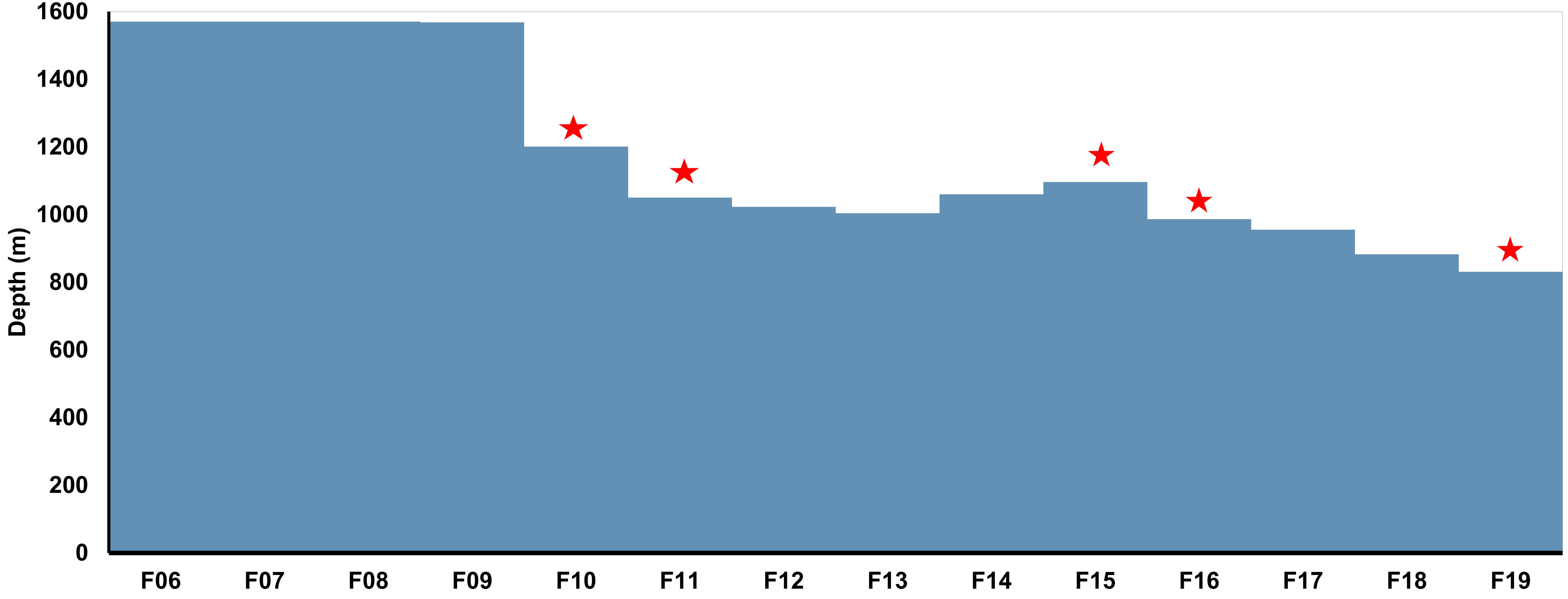
RESOURCES AND RESERVES GROWTH



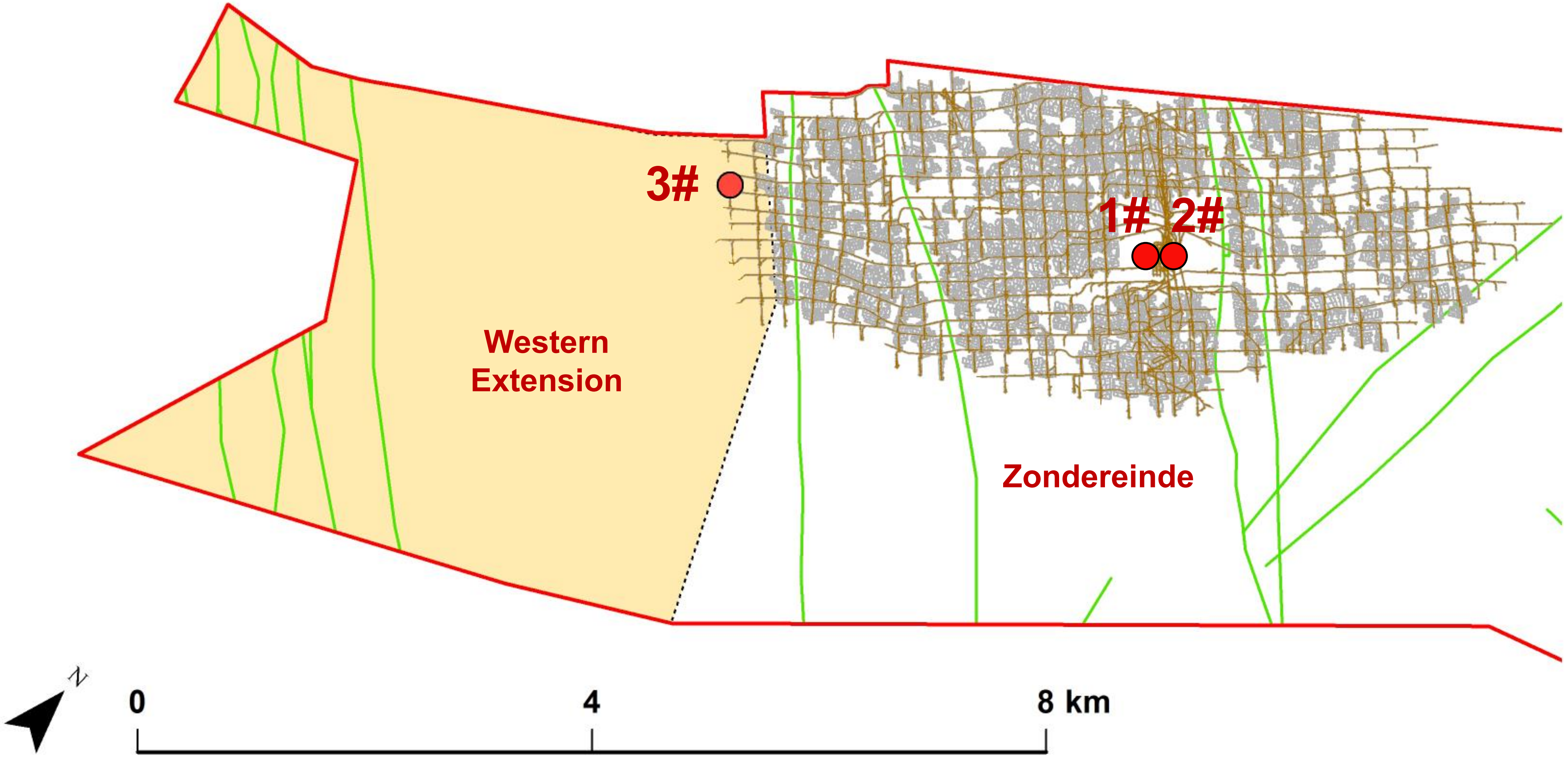


RESOURCES AND RESERVES AND DEPTH

Average reserve depth



GROWTH PROJECTS UPDATE – ZONDEREINDE



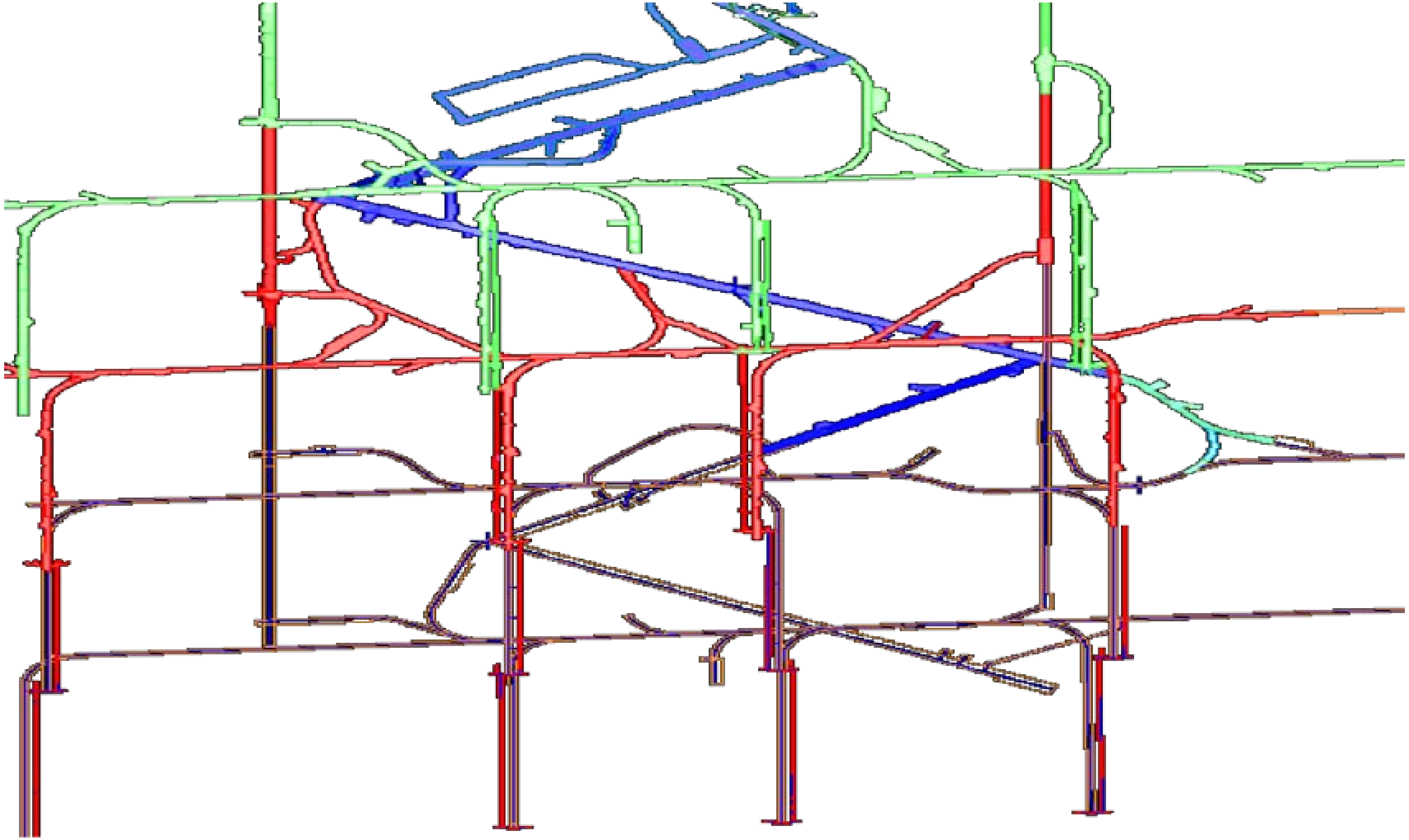
ZONDEREINDE – DEEPENING PROJECT

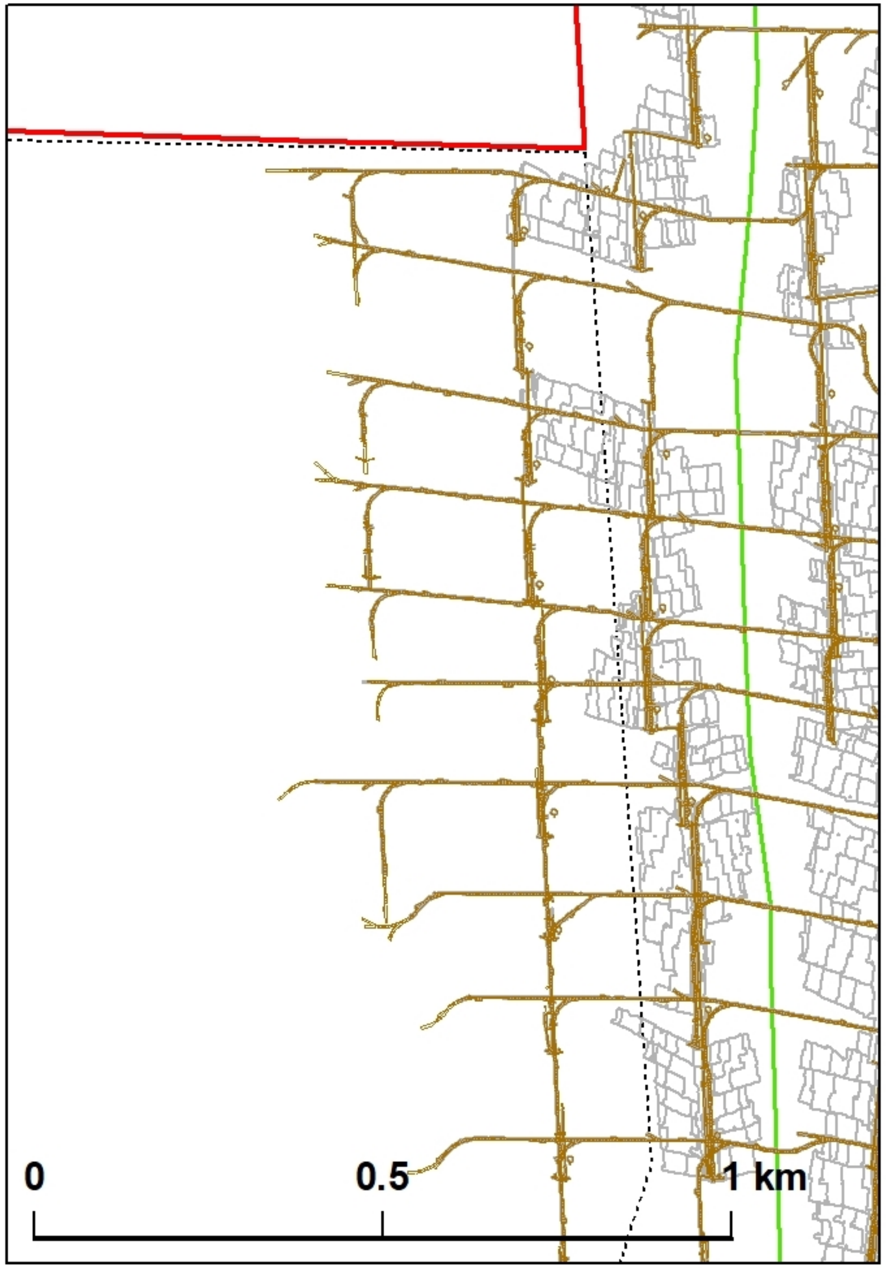
15 Level

16 Level

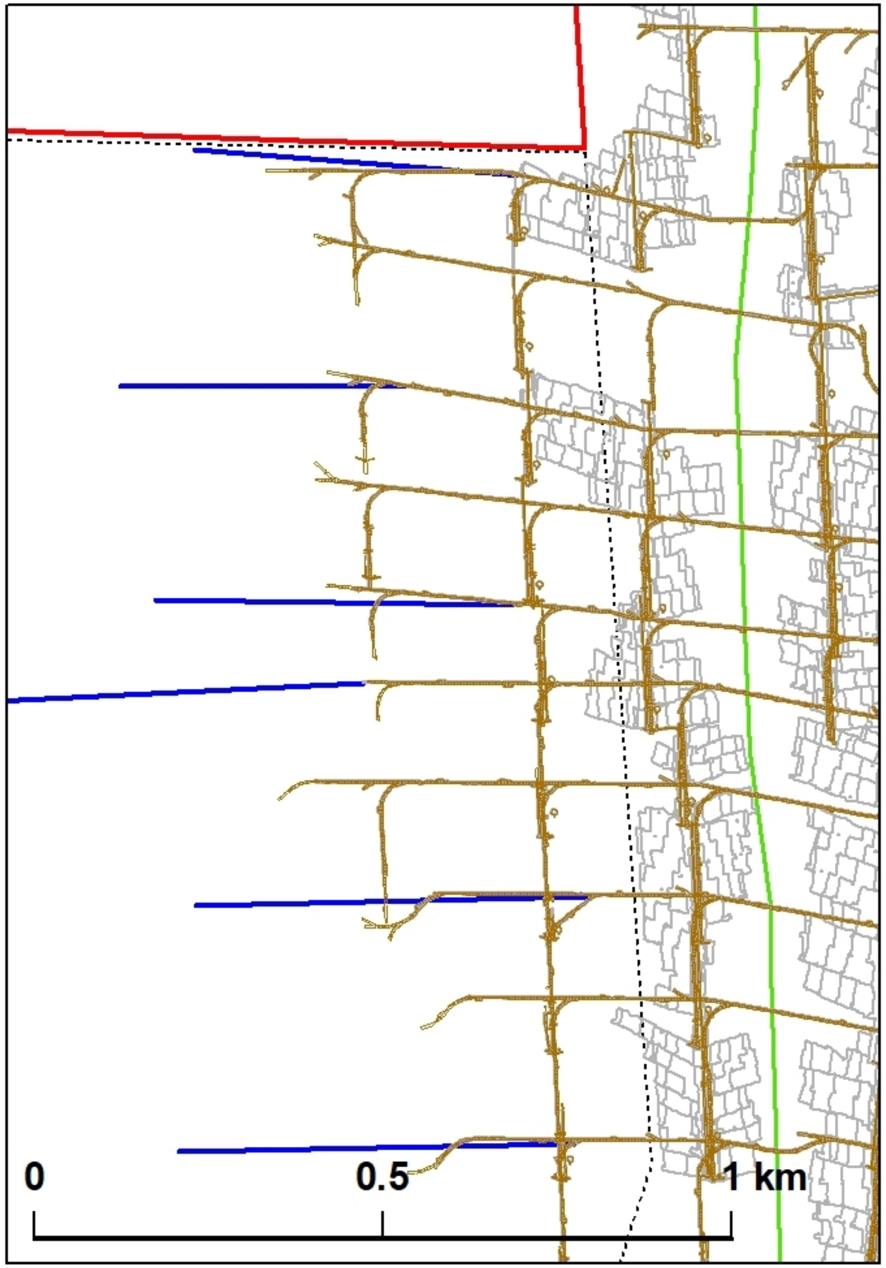
17 Level

18 Level

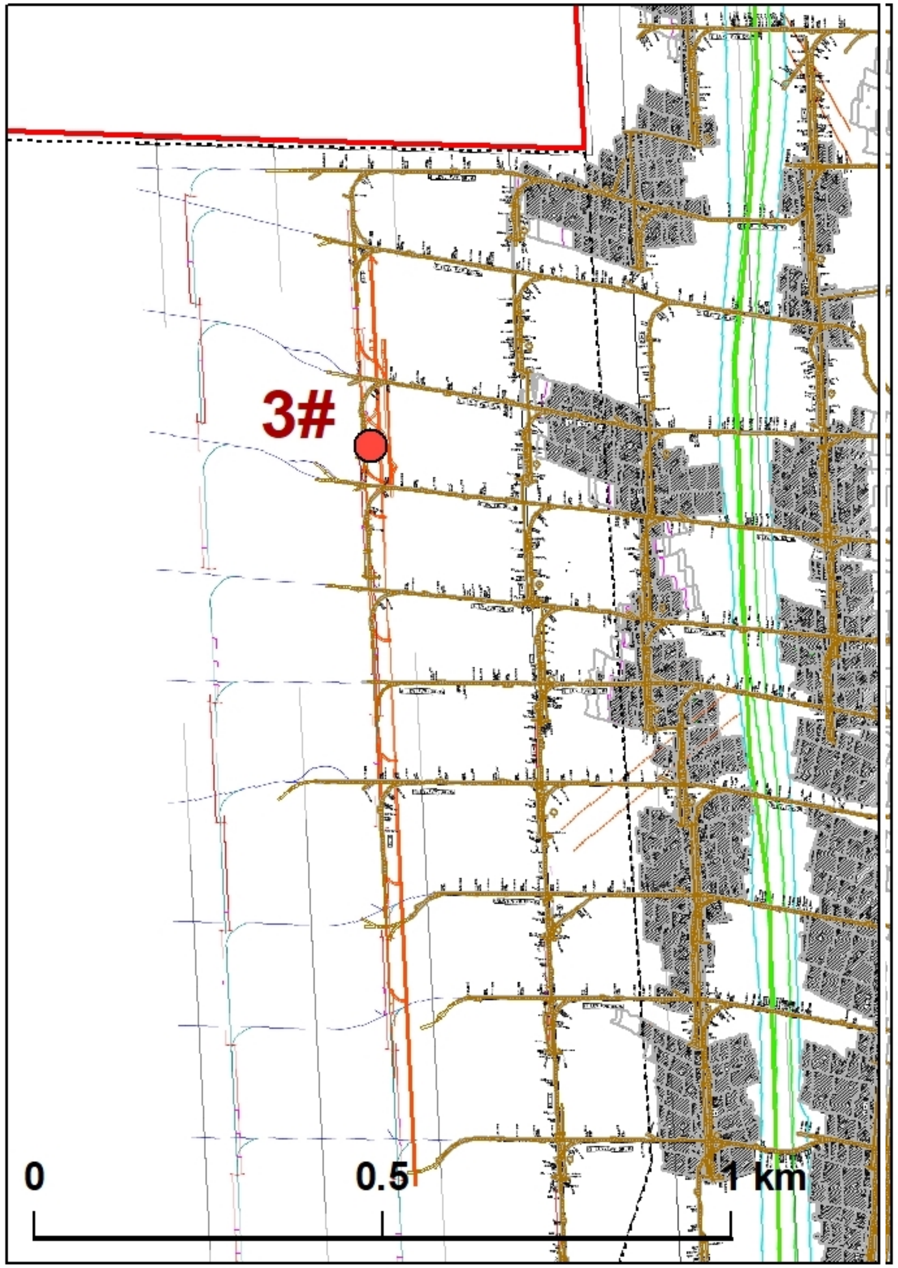




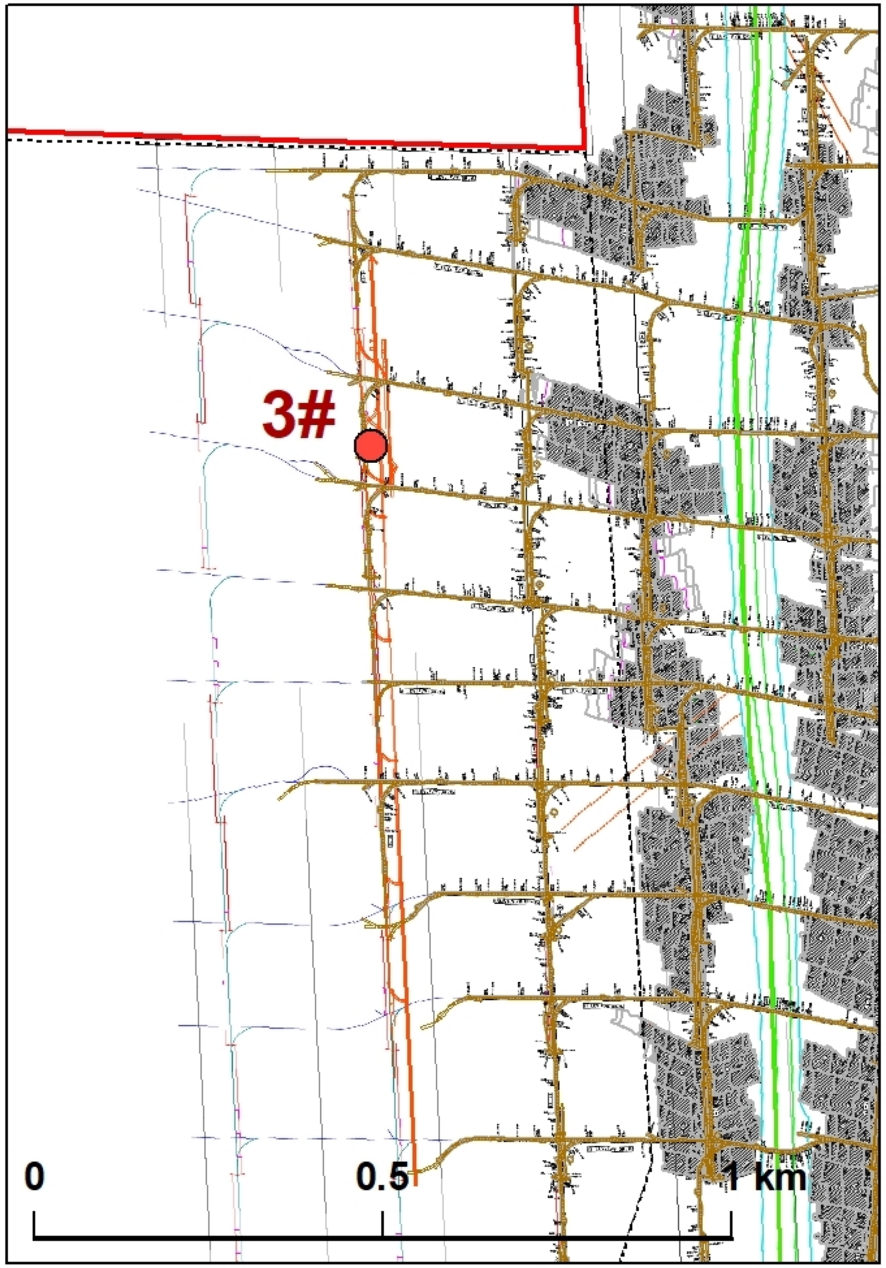
ZONDEREINDE – WESTERN EXTENSION

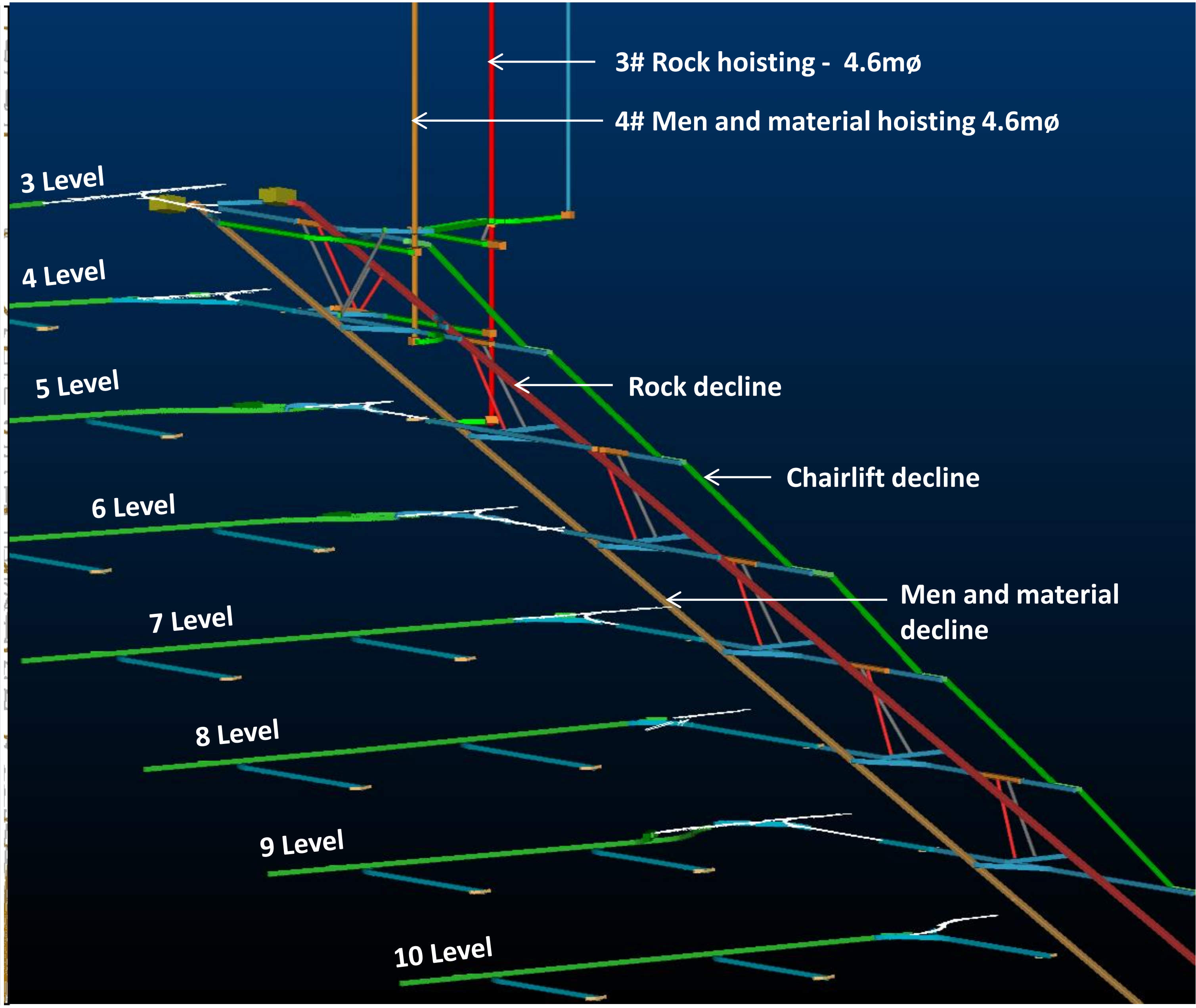


ZONDEREINDE – WESTERN EXTENSION



ZONDEREINDE – WESTERN EXTENSION

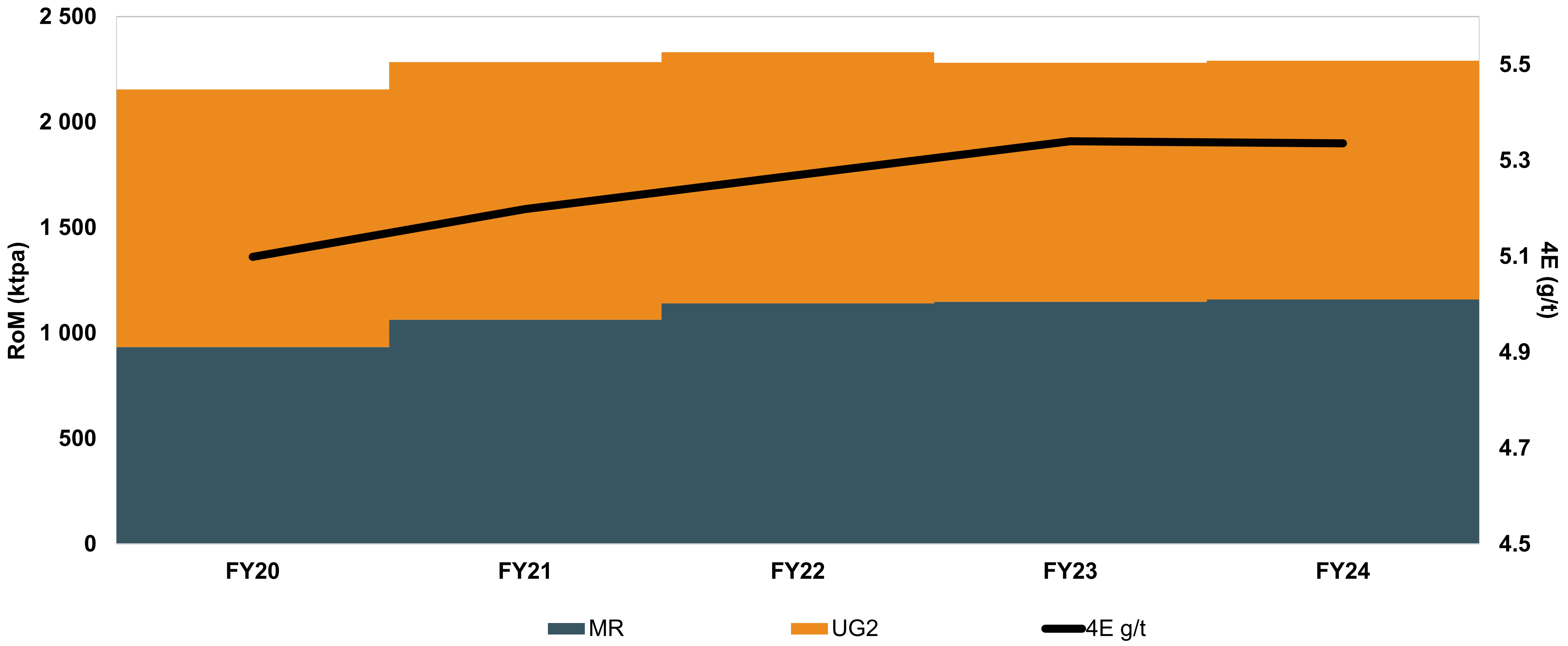

3#
0
0.5
1 km

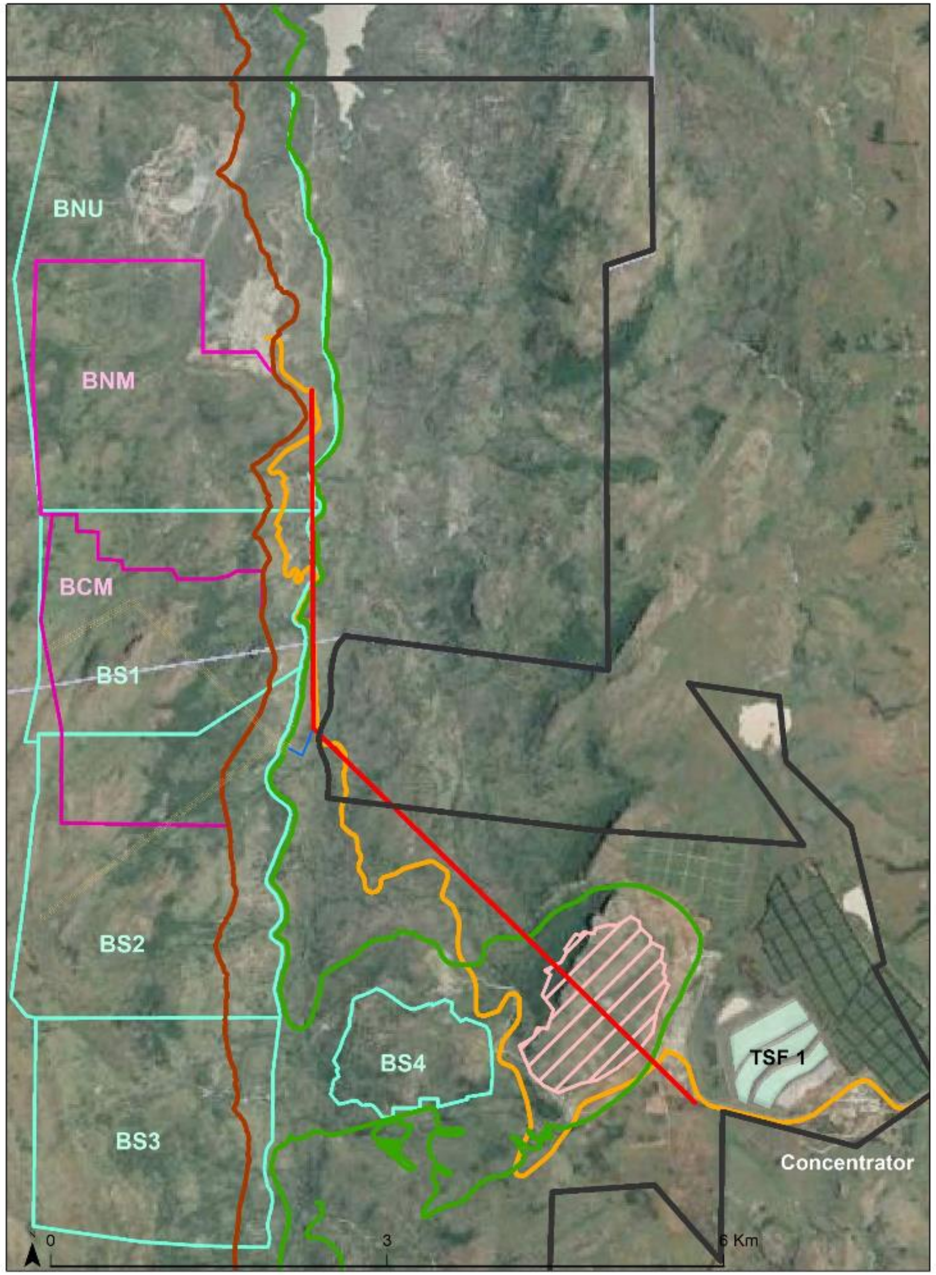

3# Rock hoisting - 4.6mø
4# Men and material hoisting 4.6mø
3 Level
4 Level
5 Level
Rock decline
Chairlift decline
6 Level
7 Level
Men and material decline
8 Level
9 Level
10 Level

ZONDEREINDE – WESTERN EXTENSION

ZONDEREINDE OUTLOOK

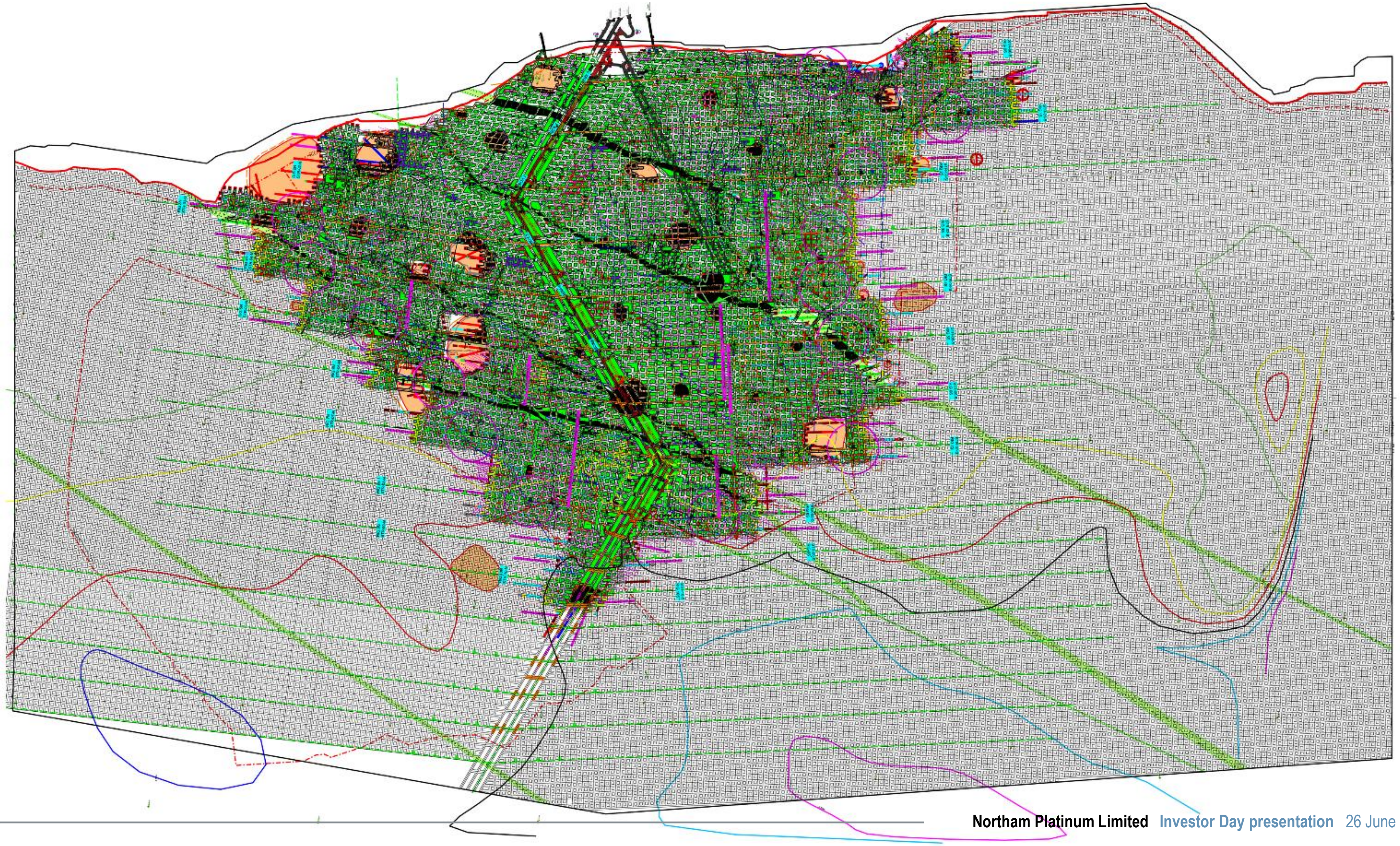
Milled tonnage and 4E grade



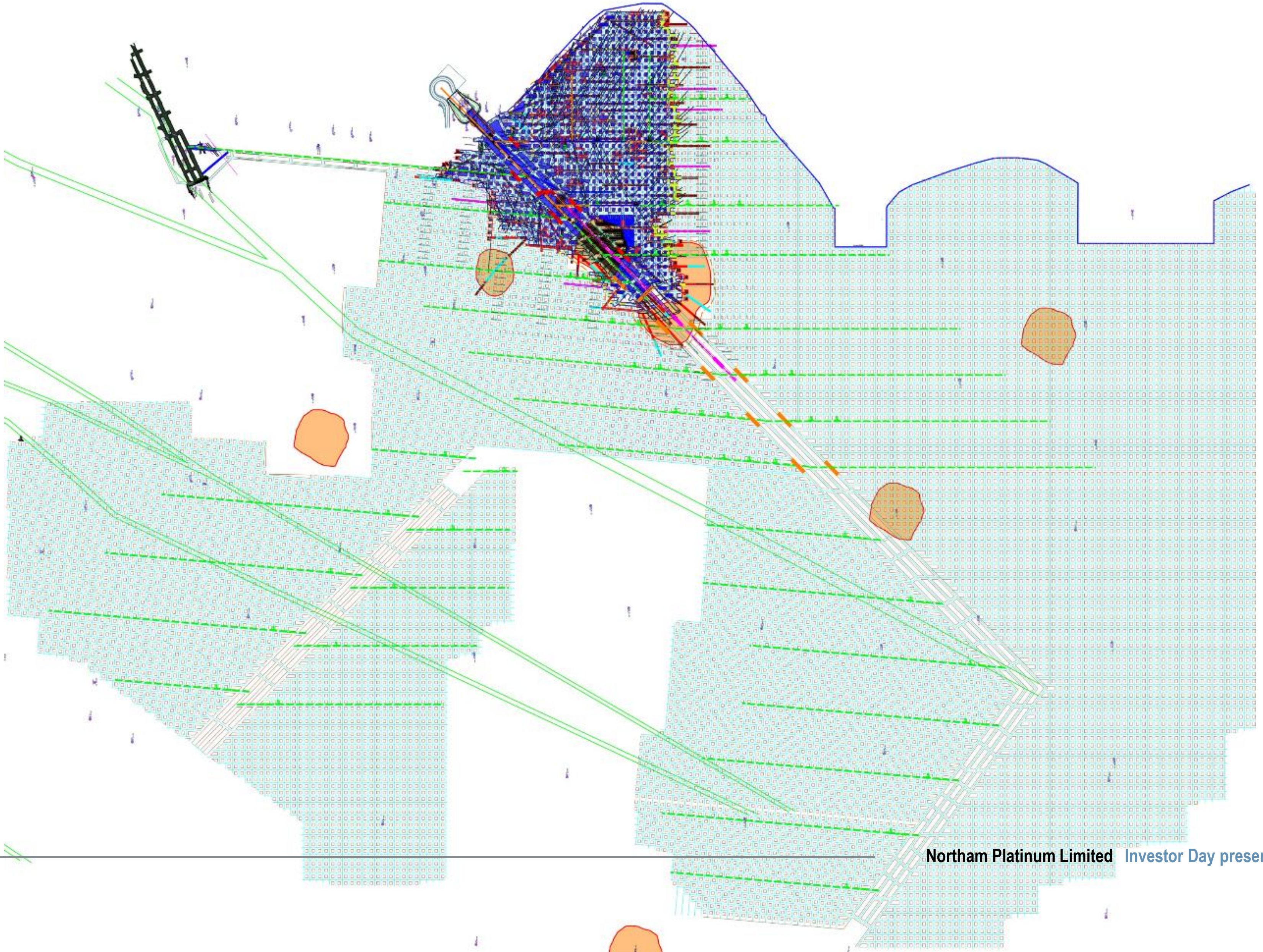


GROWTH PROJECTS UPDATE – BOOYSENDAL

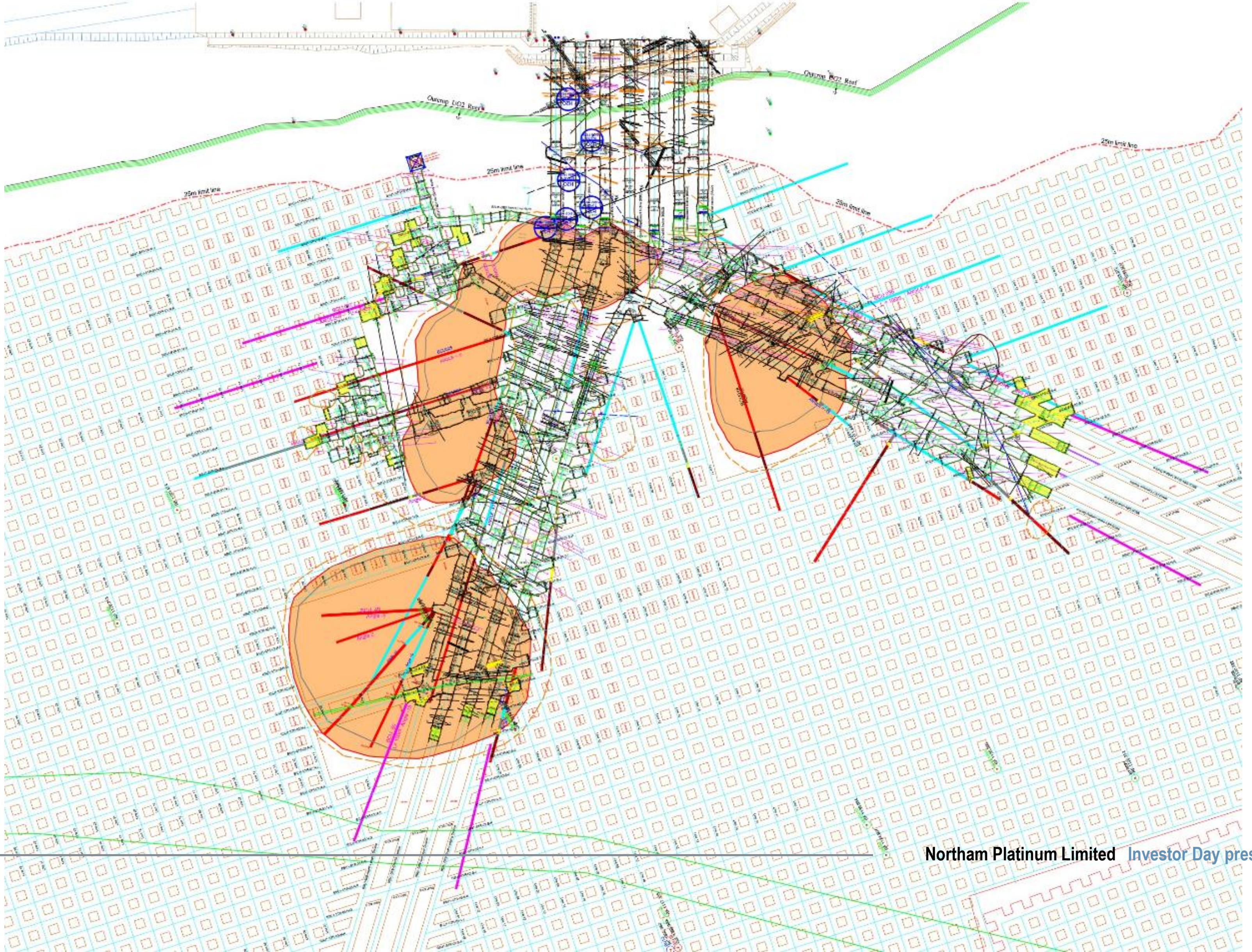
BOOYSENDAL – BNU



BOOYSENDAL – BNM



BOOYSENDAL – BCU

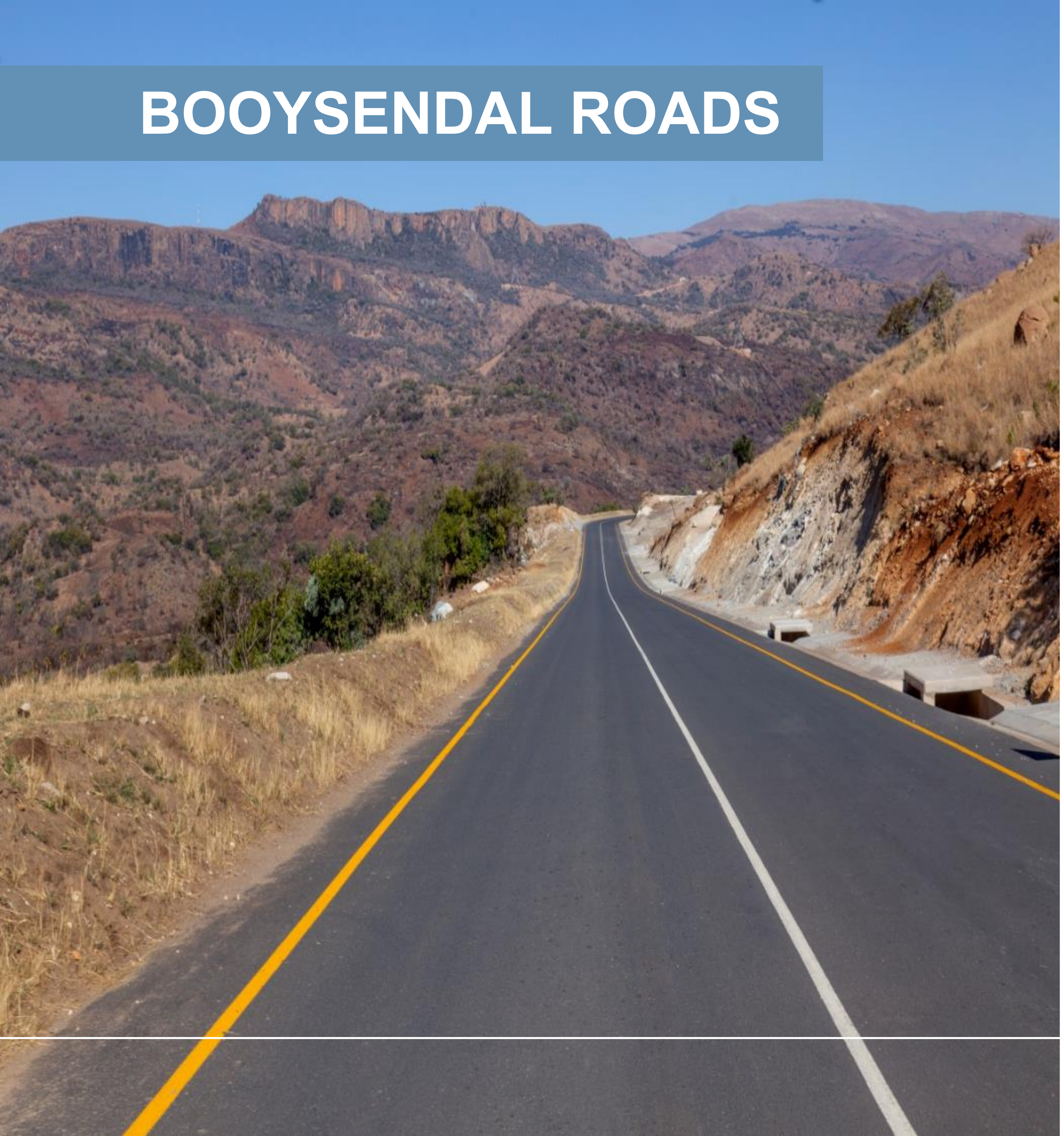


BOOYSENDAL – BCU

BOOYSENDAL – BCU

BOOYSENDAL – BCM

BOOYSENDAL ROADS



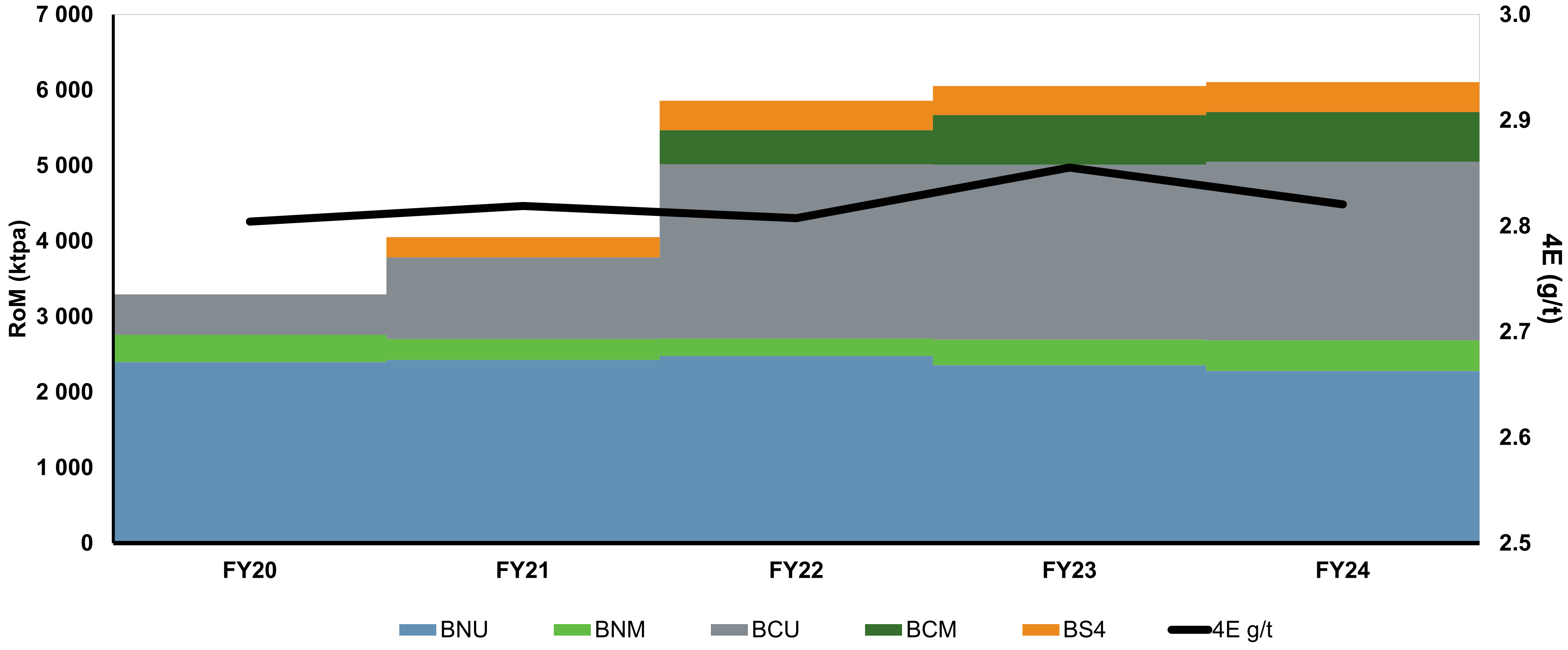
BOOYSENDAL ROPECON

Capacity (Design)	1 150 t/hr
Capacity (Operational)	909 t/hr
Belt width	800 mm
Belt speed	4.2 m/s
Ropecon length	4 763 m
Belt length	9 770 m
Total rope length	29 km
Vertical lift	530 m

BOOYSENDAL SOUTH CONCENTRATOR

BOOYSENDAL OUTLOOK

Milled tonnage and 4E grade



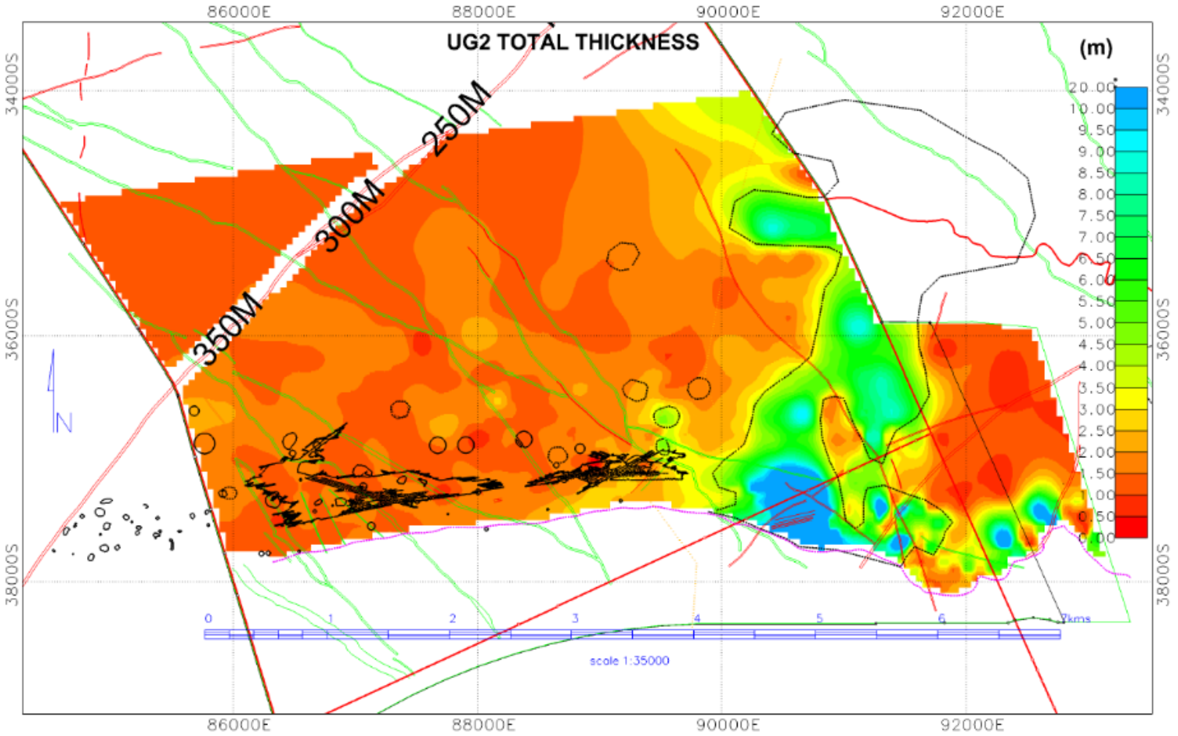
GROWTH PROJECTS UPDATE – ELAND

GROWTH PROJECTS UPDATE – ELAND

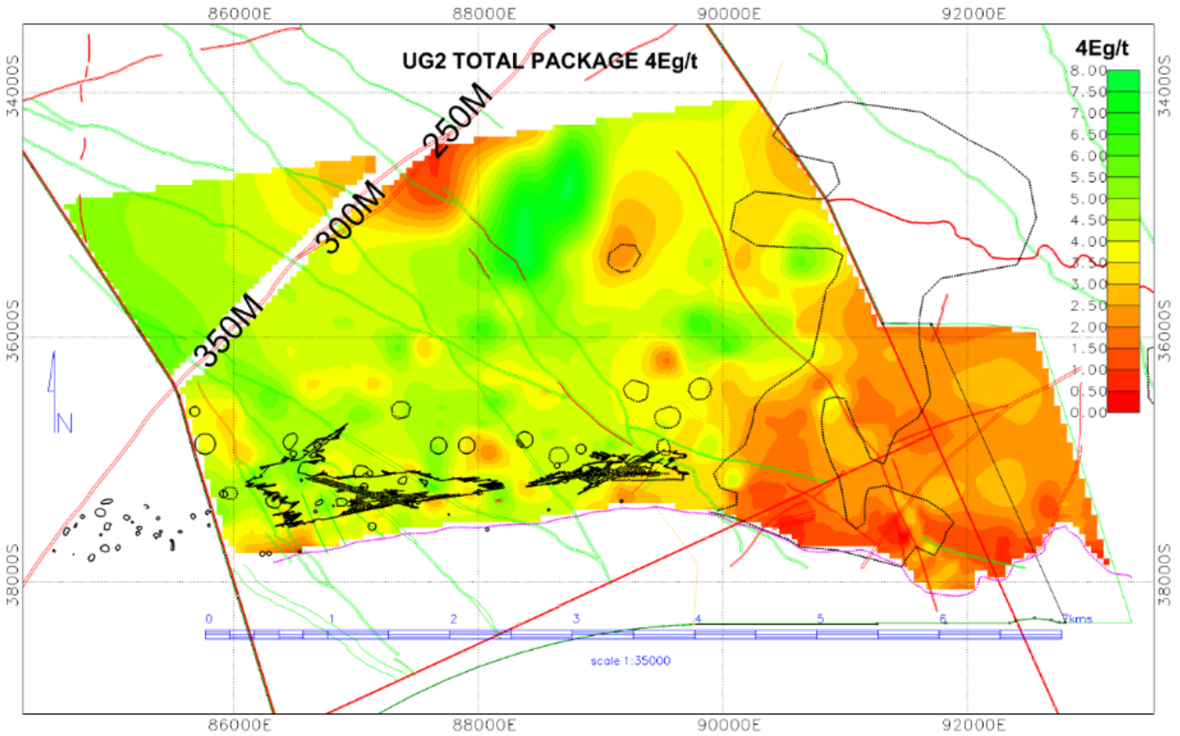
ELAND – TSF MINING

ELAND – UG2 CHARACTERISTICS

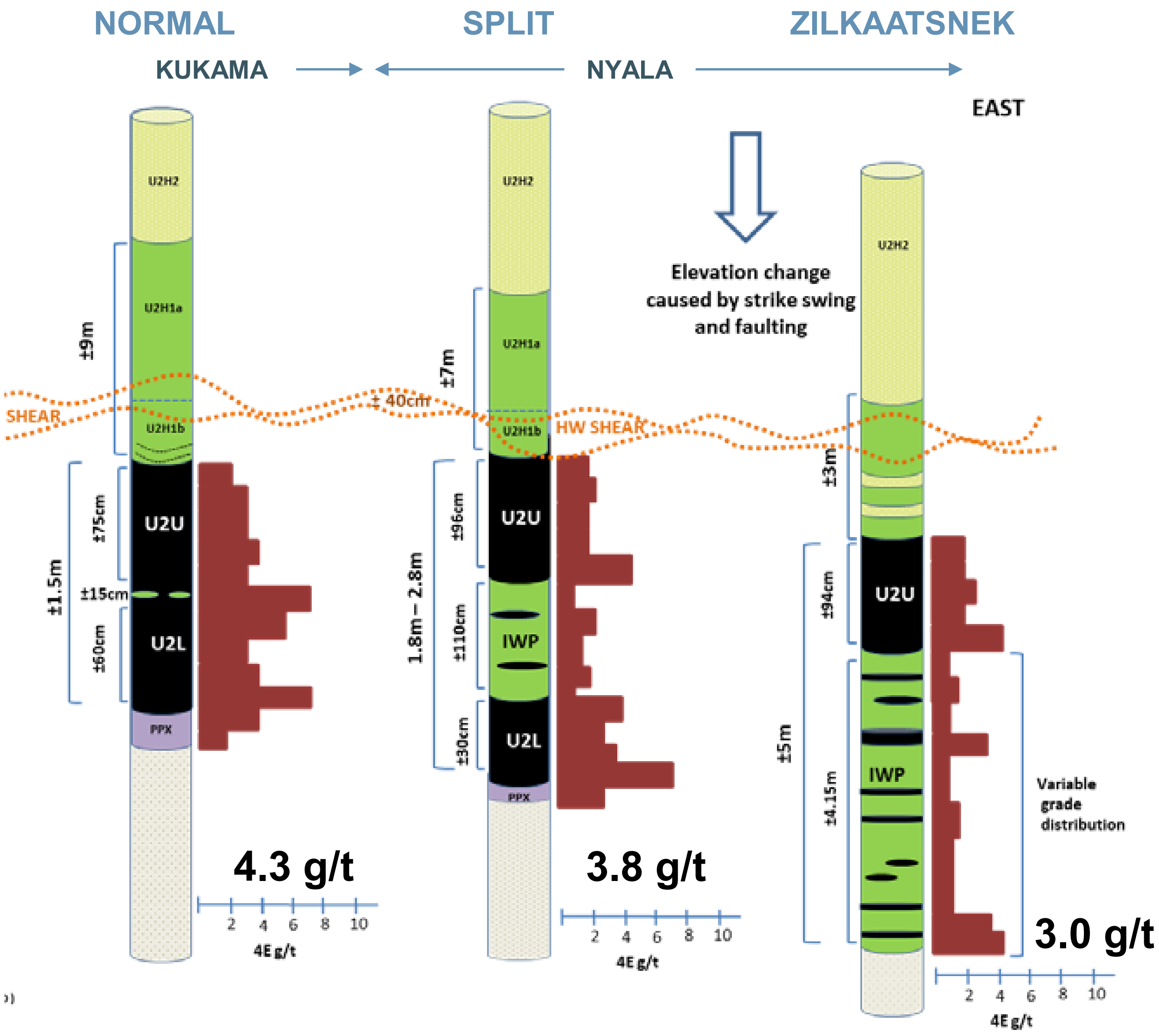
Normal facies = avg. 1.53m



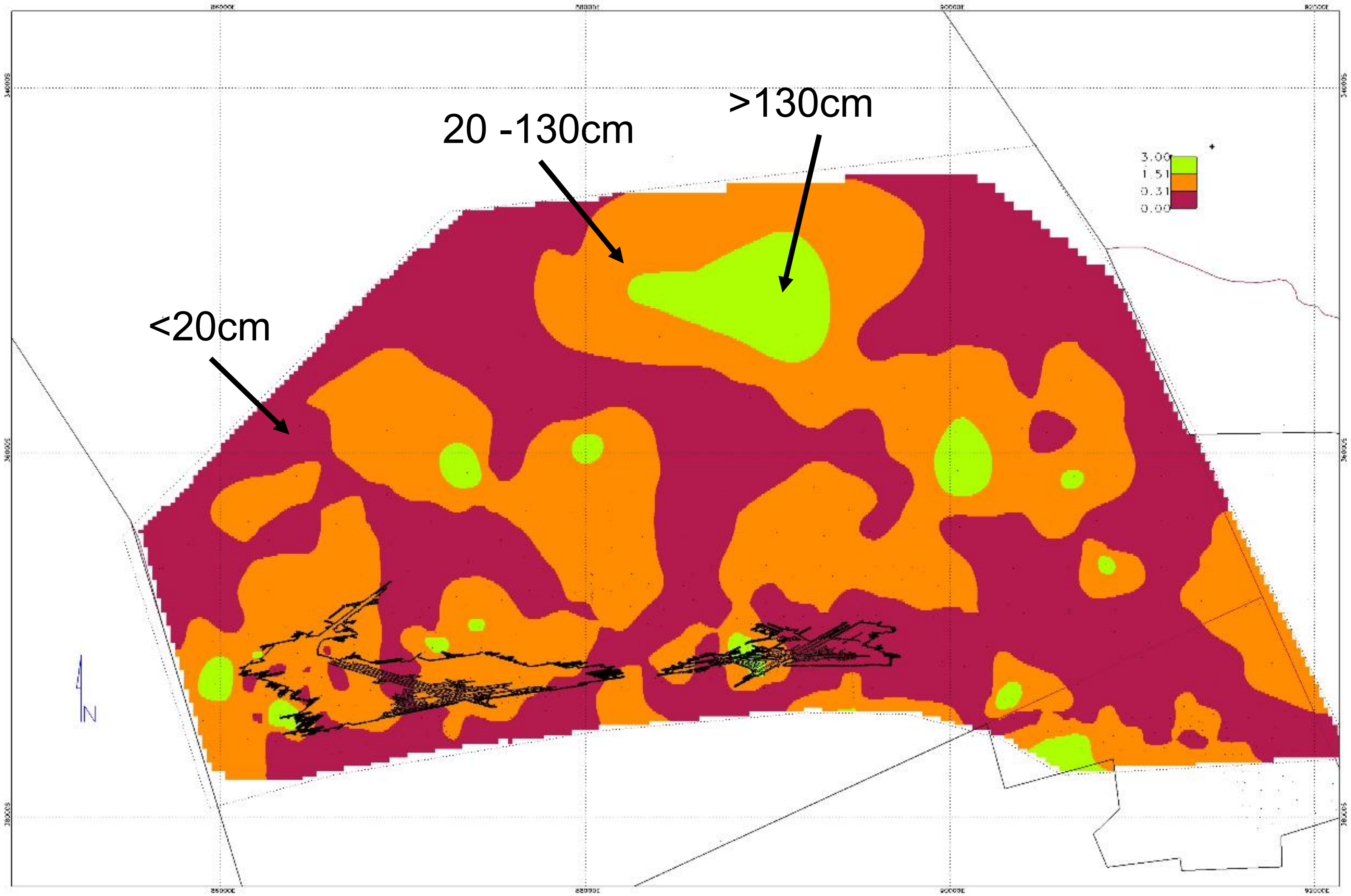
Normal facies = avg. 4.3 g/t 4E



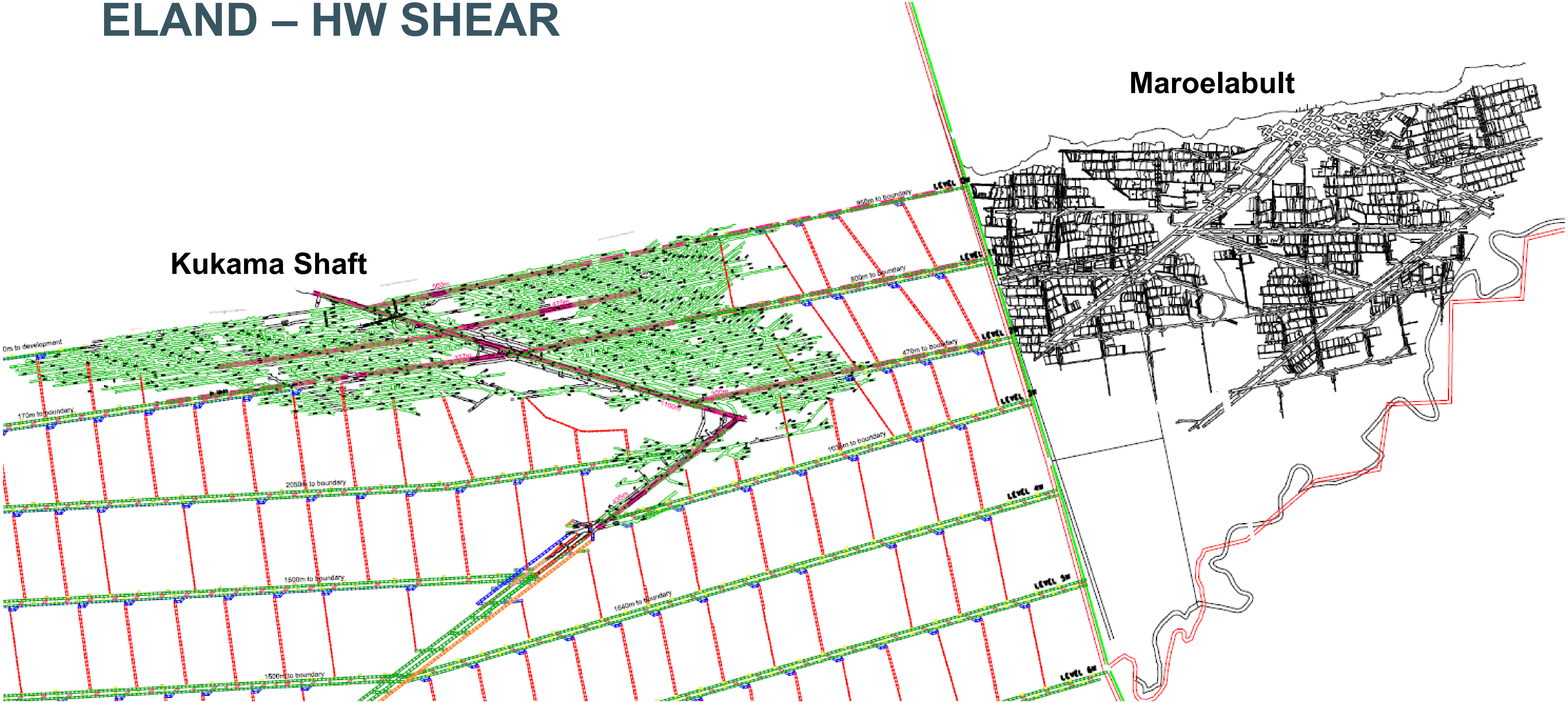
ELAND – UG2 CHARACTERISTICS



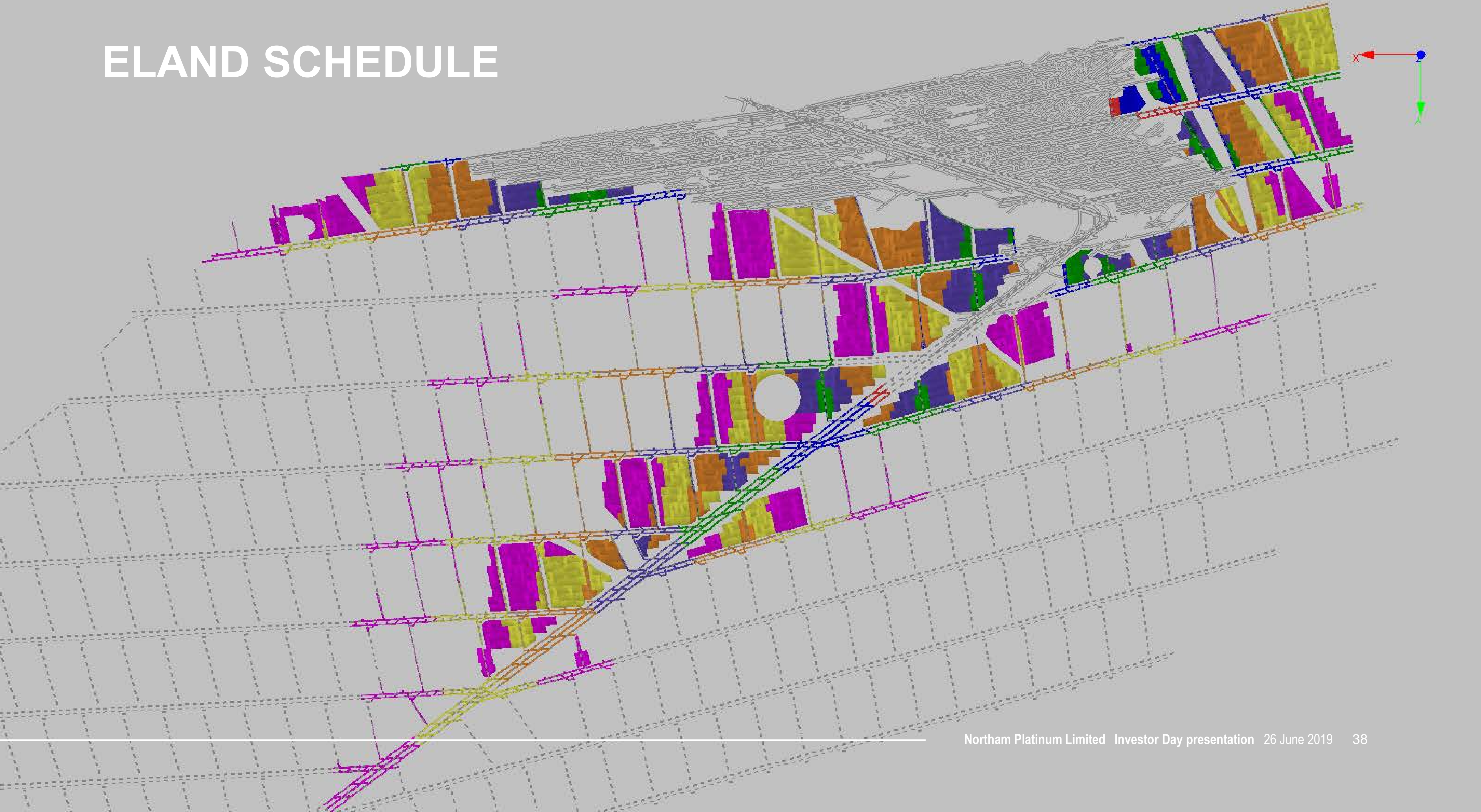
ELAND – HW SHEAR



ELAND – HW SHEAR

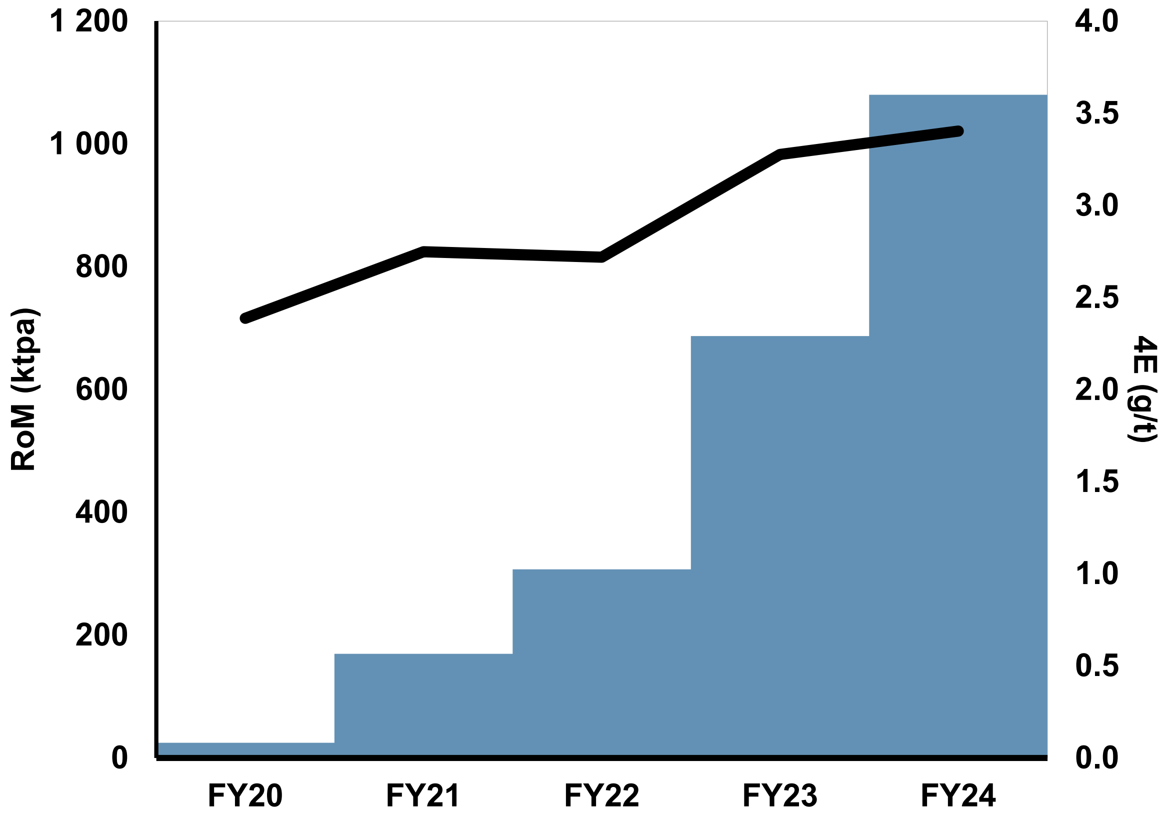


ELAND SCHEDULE



ELAND OUTLOOK

Milled tonnage and 4E grade



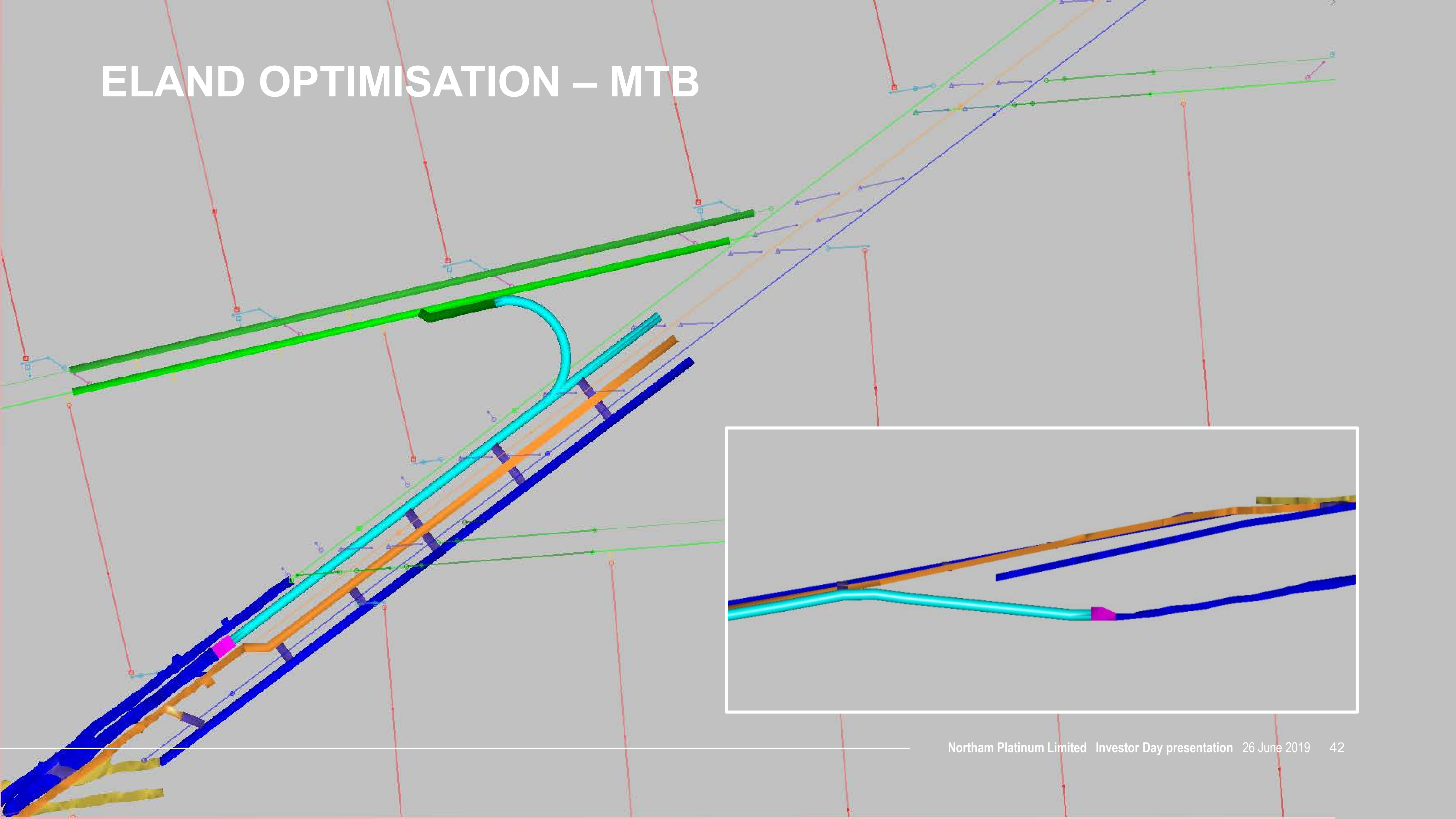
- >30-year LoM
- 137 ktpm @ 3.7 g/t 4E
- 150 koz pa 4E
- 2800 workforce at steady state
- 7 year build-up
- R1.1bn project capex
- R1.2bn working capital during development phase
- Cashflow positive F24
- R1bn annual free cash at steady state
- Unit cost (R/pt oz) 10% above Booysendal

ELAND OPTIMISATION – MTB

- Master Drilling performance validation project initiated
- 300m of drilling to start, testing rates and turning radius
- MTB placed in footwall conveyor decline (5.5m dia)
- Three months of drilling planned (50m, 100m, 150m)

ELAND OPTIMISATION – MTB

ELAND OPTIMISATION – MTB



GROWTH PROJECTS UPDATE – **PROCESSING**

Earthworks - smelter material handling

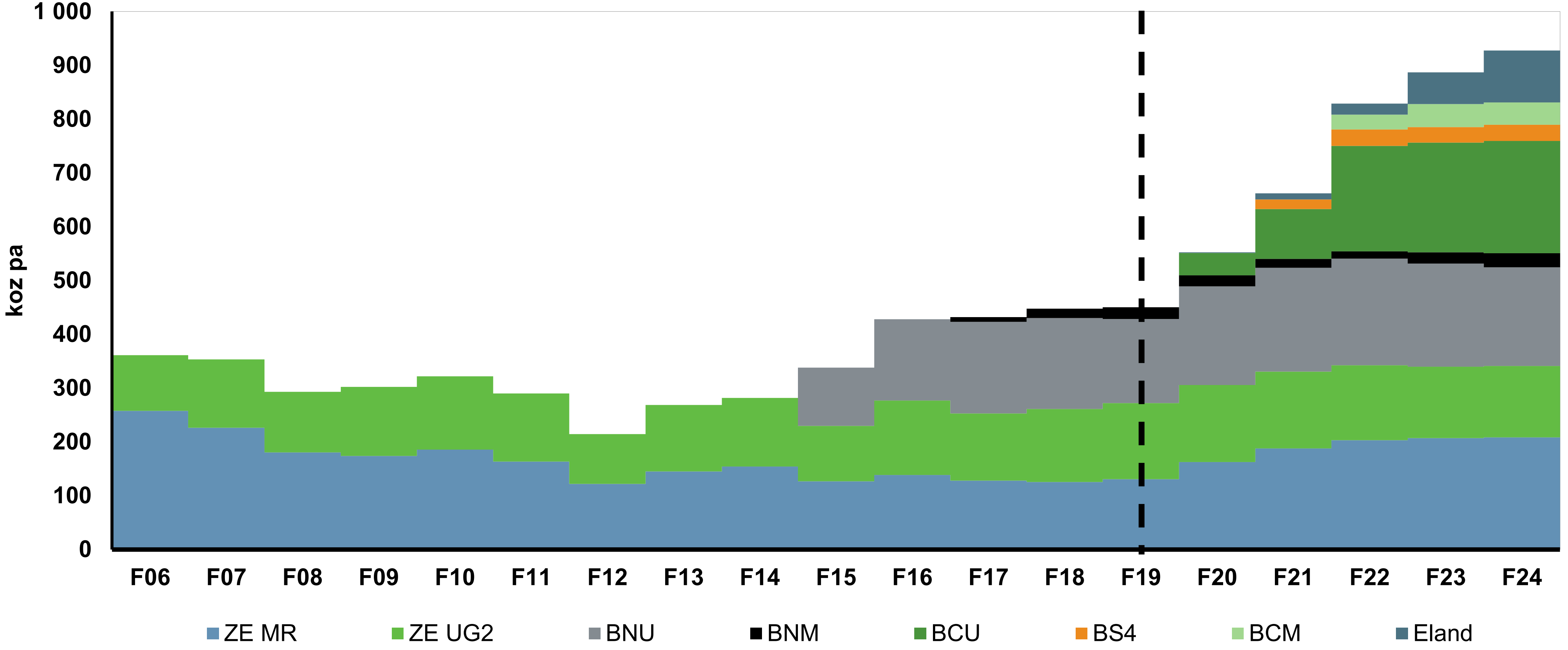
Furnace 2

Dewatering plant at Zondereinde

Dryer 2

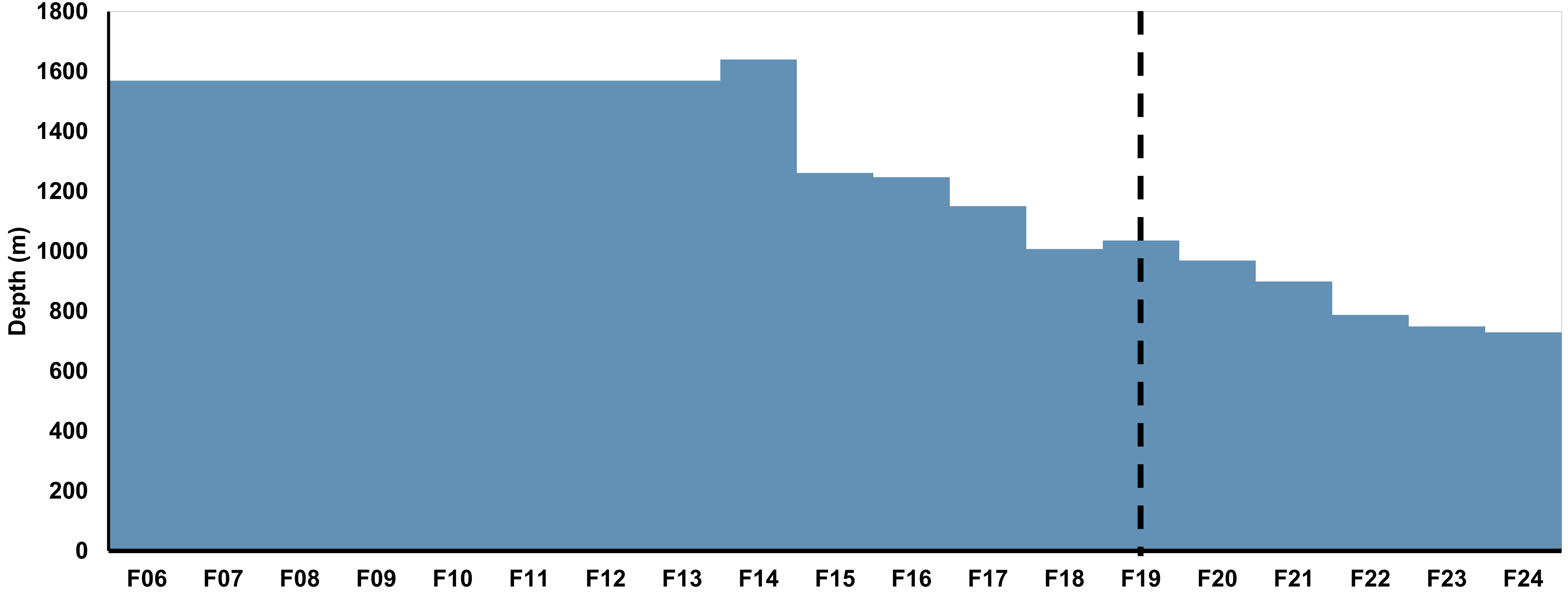
GROUP POSITION AND OUTLOOK

Saleable 4E ounce production



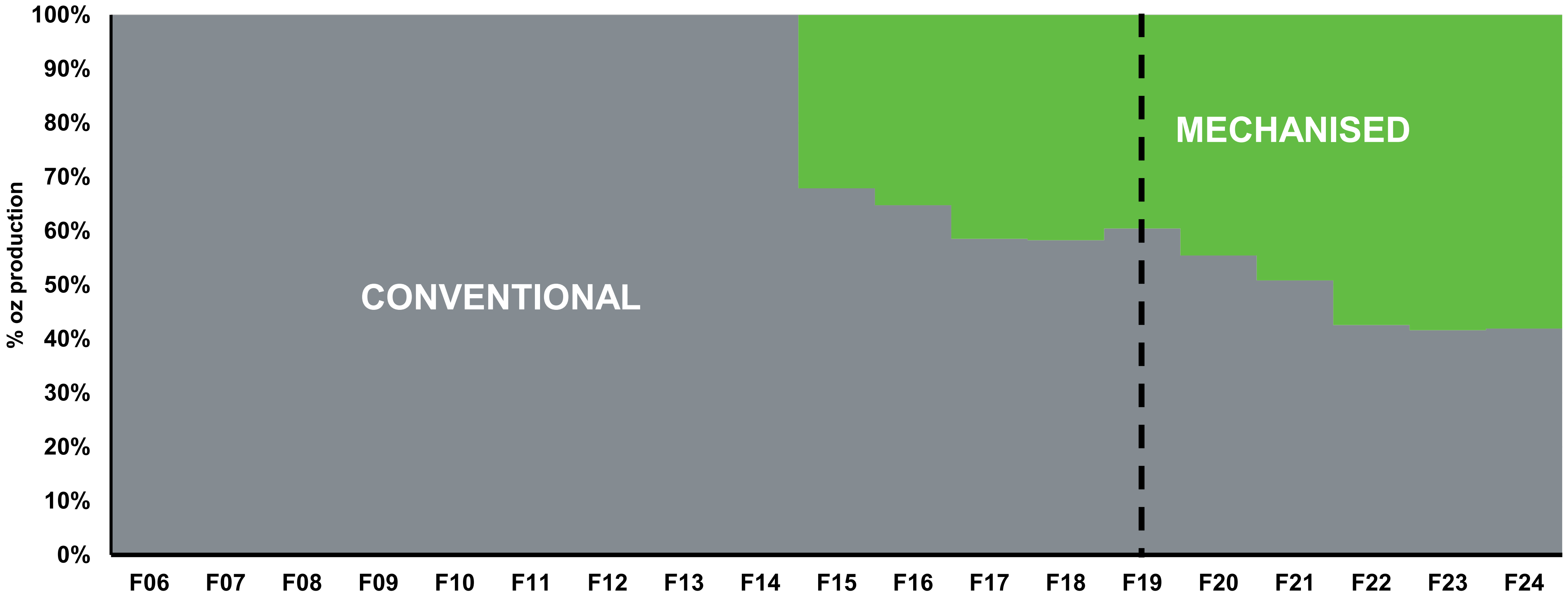
GROUP POSITION AND OUTLOOK

Average production depth



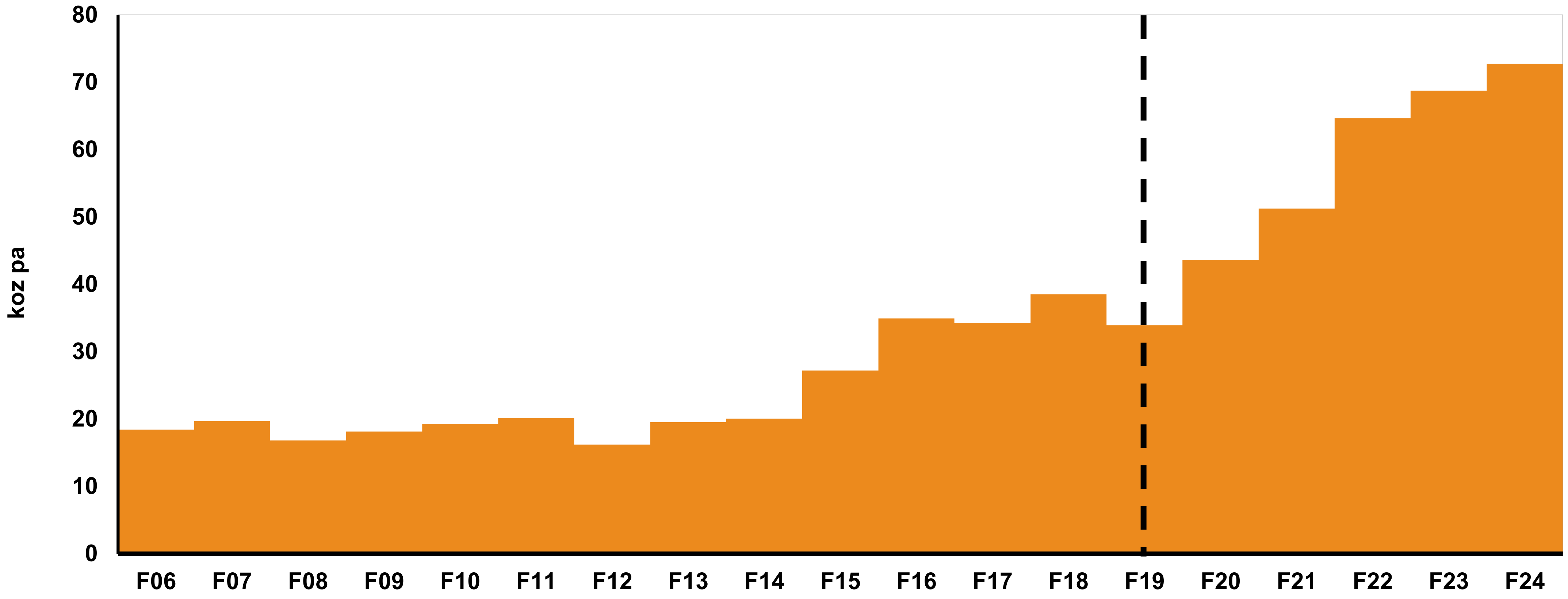
GROUP POSITION AND OUTLOOK

Conventional:mechanised mining split



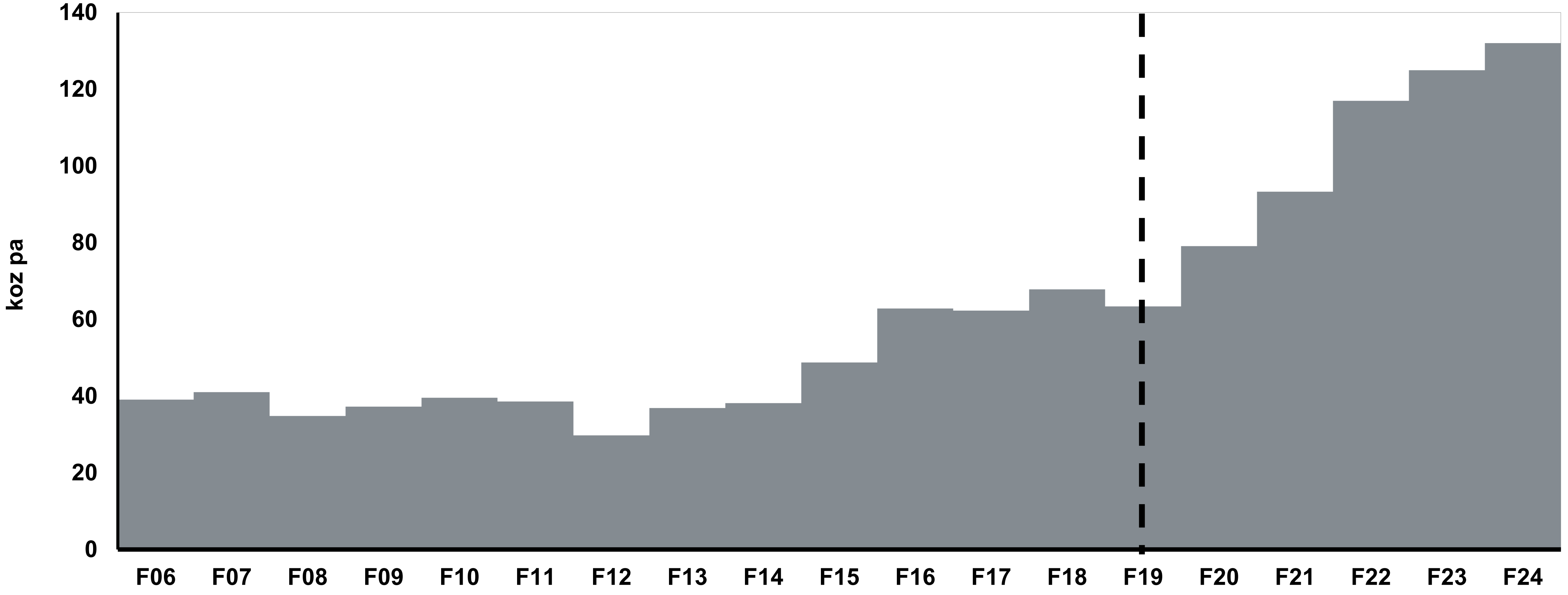
GROUP POSITION AND OUTLOOK

Saleable rhodium production



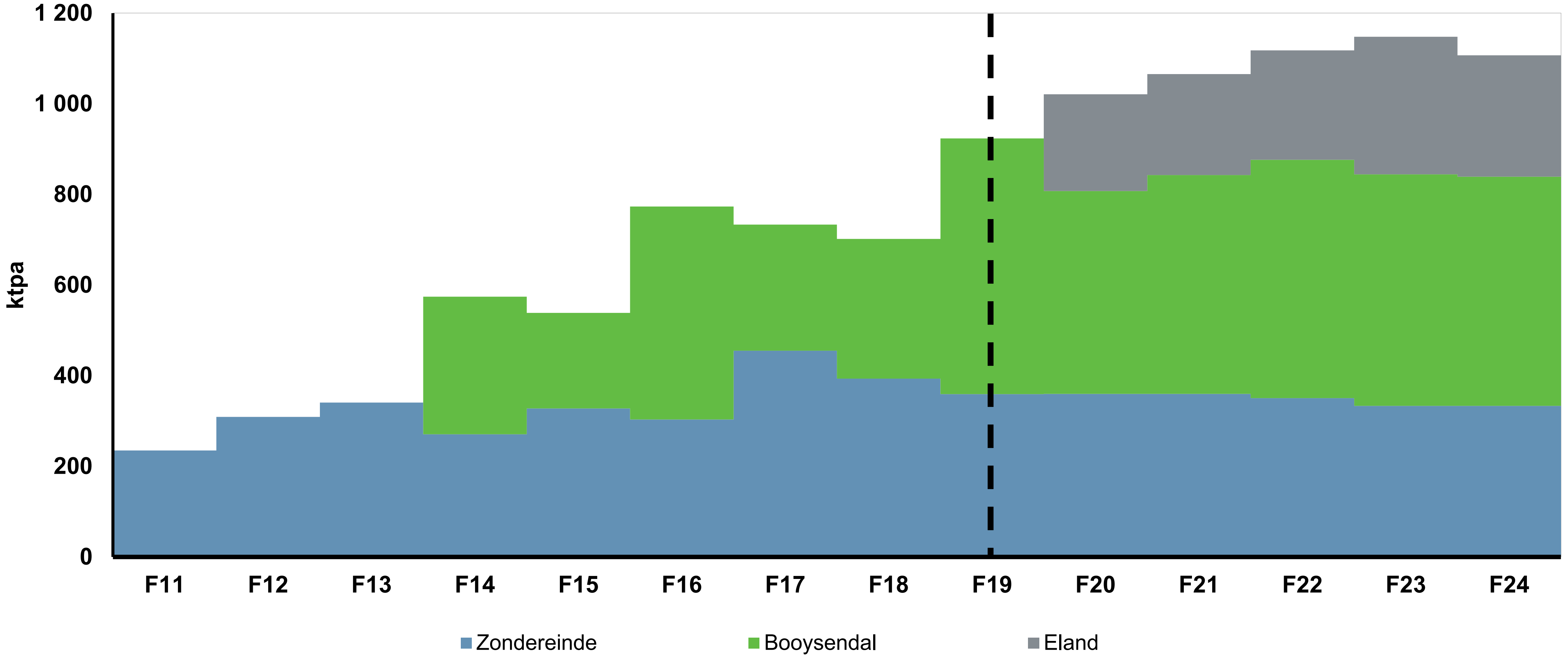
GROUP POSITION AND OUTLOOK

Saleable iridium production



GROUP POSITION AND OUTLOOK

Chromite concentrate production



SUMMARY

- Robust resources and reserves
- Shallowing mechanised production
- Increasing centres of operation & mining attack points
- Optimizing and de-risking existing operations
- Being capital efficient
- Moving quickly with capital projects

NORTHAM PLATINUM STRATEGIC PHASES

Capital raising and compliance

- Zambezi Structure
- Capital raise
- Repay debt
- Develop growth strategy

Acquisitions

- Everest Mine
- Western Extension at Zondereinde
- Eland Mine
- Recycling Assets

Project execution

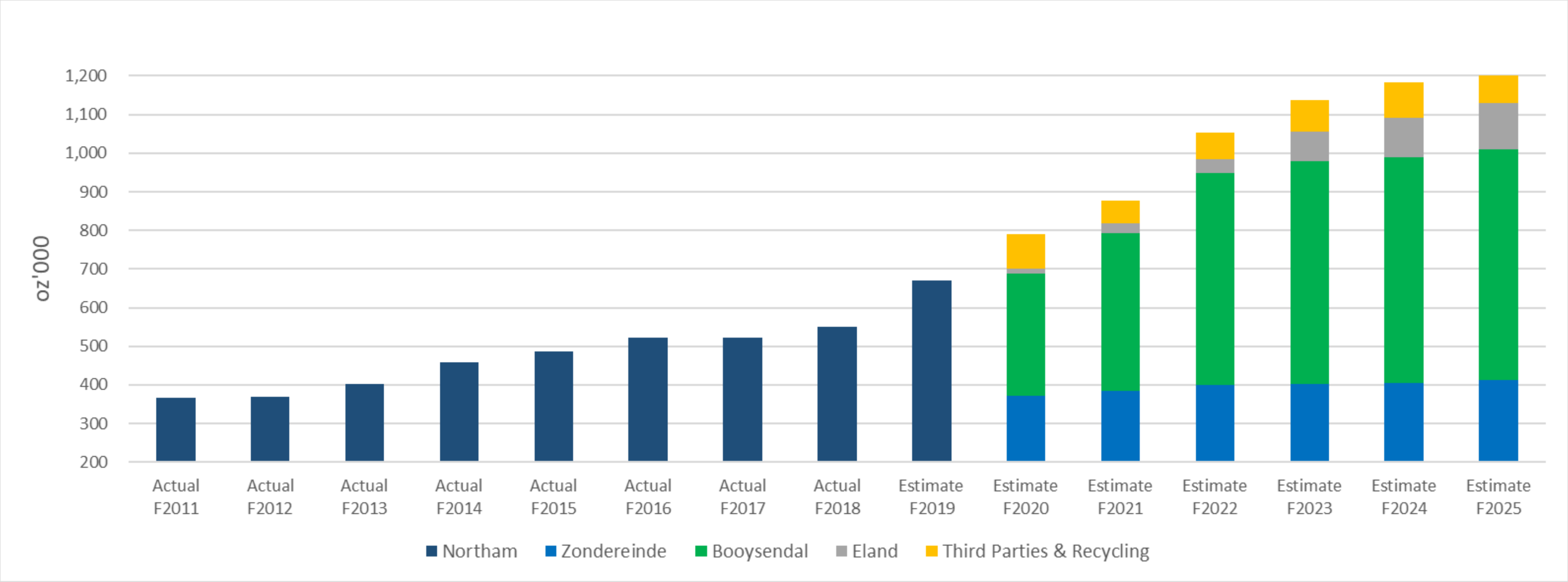
- Booysendal North
- Booysendal South
- Growth from Zondereinde
- Align Processing capacity
- Eland Mine restart

NEXT

Return value to Shareholders

- Purchase Zambezi Preference shares
- Purchase Ordinary shares

TOTAL REFINED OUNCES (6E)



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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