NORTHAM

PLATINUM LIMITED

2020 Global Metals Mining & Steel Conference

12-14 May 2020

smart platinum mining

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STRATEGIC JOURNEY

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CAPITAL RAISING AND EMPOWERMENT

Zambezi transaction, raising funds through RCFs and DMTNs

ACQUISITIONS

Everest, Zondereinde Western extension, Eland, US recycling operations, Maroelabult assets

PROJECT EXECUTION

Booysendal complex, Zondereinde Western extension, 2nd furnace, Eland and US recycling operations

RETURN VALUE TO SHAREHOLDERS

Purchase ZPLPs, repurchase ordinary shares, dividends

2015	2016	2017	2018	2019	2020	Future

INVESTMENT IN OUR GROWTH STRATEGY

R**10.1** billion

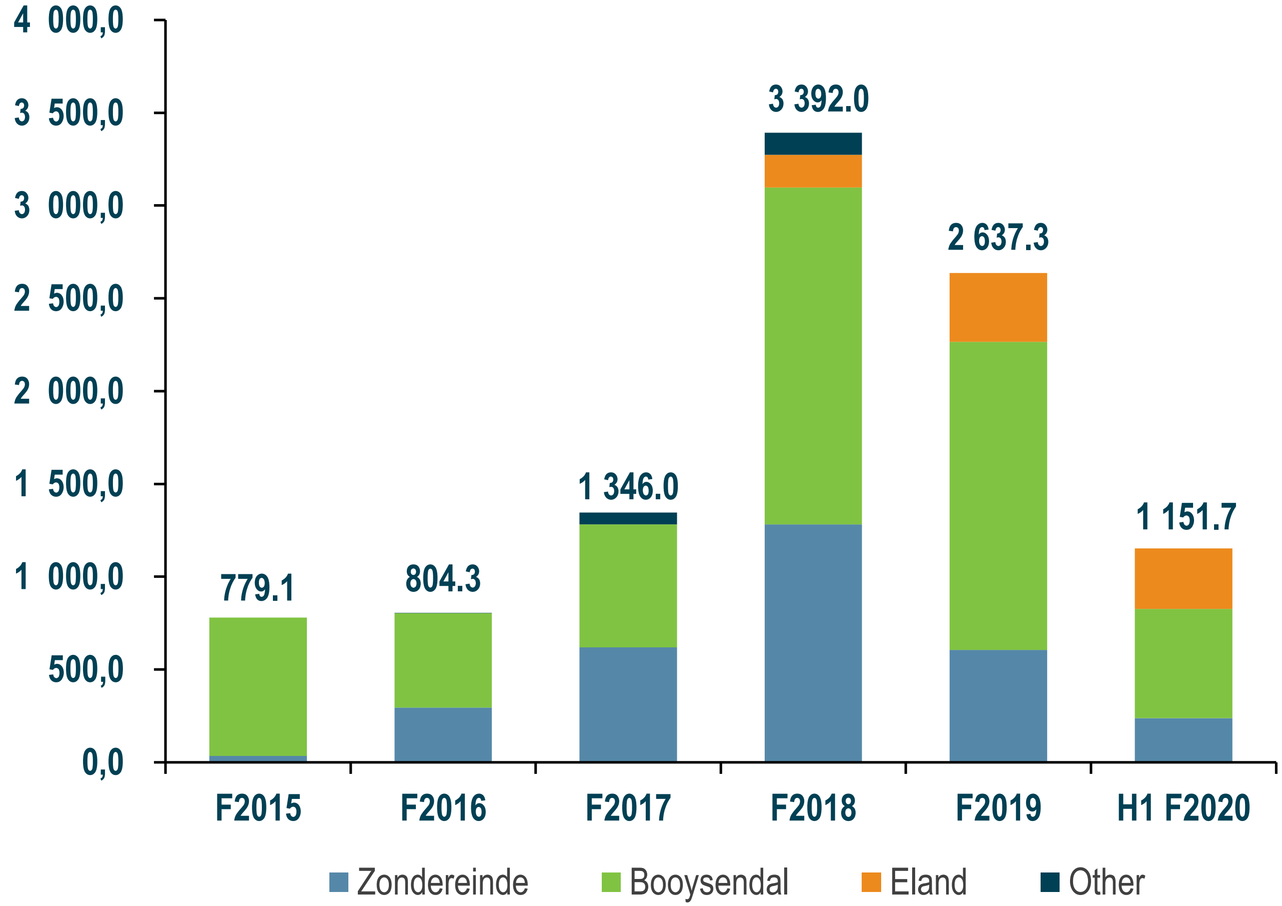
invested in Northam's growth strategy since F2015

- **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



PRODUCTION GROWTH

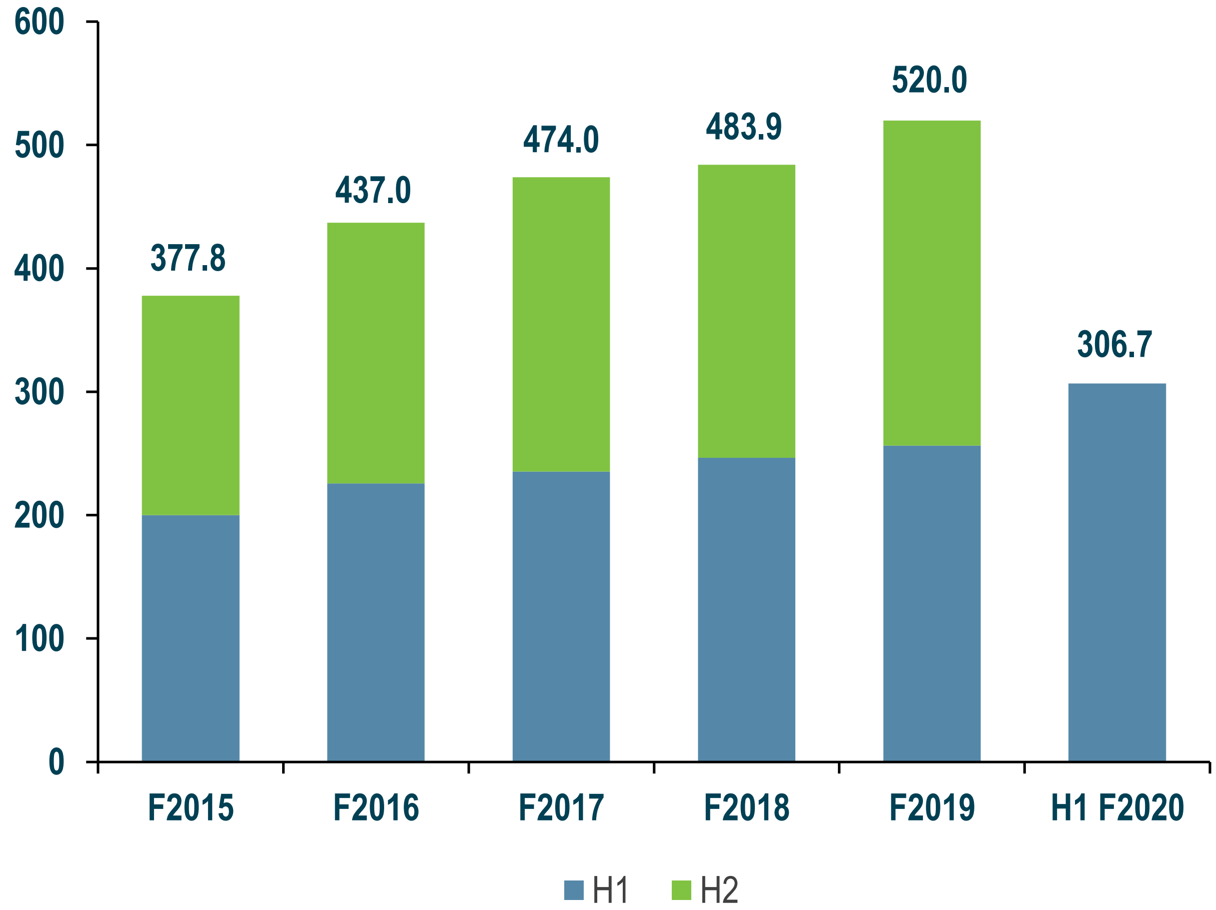
53.4%

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



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	**H1 F2019**	**H1 F2019**
R**27 524**/Pt oz	R**22 007**/Pt oz	**20.0**%

RETURNING VALUE TO NORTHAM SHAREHOLDERS

33.4%

Northam's shareholding in ZPLP

R3.7 billion

value returned to shareholders during the period

SUPPLY / DEMAND UPDATE

Short Term CY2020

- **Light duty vehicle sales down 22% to 70 million units**
- **Primary South Africa supply down 30%** *(Pt 72%, Pd 35% & Rh 80% primary supply)*
- **Recycling volumes down 25%**
- **Stable supply from Russia**

Platinum	-	Investment Case
Palladium	-	Balanced Market
Rhodium	-	Remains in Deficit

Medium Term CY2021

- **U-shape recovery for vehicle sales but quicker in China, a potential V-shape**
- **Very little chance of new primary supply in the short to medium term**

Rhodium - Will be the metal of the decade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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