

NORTHAM PLATINUM LIMITED

Incorporated in the Republic of South Africa
(Registration number 1977/003282/06)
JSE share code: NHM
ISIN code: ZAE000030912
Debt issuer code: NHMI
ISIN code: ZAG000099524
Letters of allocation share code: NHMN
Letters of allocation ISIN code: ZAE000203014
("Northam")

ZAMBEZI PLATINUM (RF) LIMITED

Incorporated in the Republic of South Africa
(Registration number 2014/106927/06)
JSE preference share code: ZPLP
ISIN code: ZAE000202552
("Zambezi Platinum")

**POSTING OF THE NORTHAM OFFER CIRCULAR AND ZAMBEZI PLATINUM PROSPECTUS TO
NORTHAM SHAREHOLDERS ("SHAREHOLDERS")**

Shareholders are referred to the declaration and finalisation announcement released on the stock exchange new service of the JSE Limited on Friday, 10 April 2015, regarding the offer by Northam, on behalf of Zambezi Platinum, of 112,195,122 preference shares in Zambezi Platinum which will be listed on the exchange operated by the JSE Limited, to existing Shareholders in proportion to their shareholding in Northam through the issue of renounceable nil paid letters of allocation ("**Offer**").

In order to give Shareholders information regarding Zambezi Platinum for purposes of the Offer, Zambezi Platinum has addressed a prospectus to the Shareholders, as contemplated in section 99 of the Companies Act, No. 71 of 2008 ("**Companies Act**"), read with regulation 56 of the regulations promulgated under the Companies Act ("**Prospectus**").

Shareholders are advised that electronic copies of the circular providing full details of the Offer ("**Offer Circular**") and the Prospectus are now available on the Northam website at www.northam.co.za. The Offer Circular, form of instruction (where applicable) and the Prospectus are expected to be posted to Northam shareholders on Tuesday, 21 April 2015.

Shareholders who hold Northam ordinary shares in certificated form are requested to contact Northam's transfer secretaries (at the contact details included in the Offer Circular) with any queries regarding the form of instruction issued in respect of the LAs relating to the Offer.

Please note that this announcement is not a prospectus and is not an offer.

Johannesburg

17 April 2015

SOLE BOOKRUNNER, CORPORATE ADVISOR AND SPONSOR

One Capital

ATTORNEYS TO THE SOLE BOOKRUNNER, CORPORATE ADVISOR AND SPONSOR

Cliffe Dekker Hofmeyr Incorporated

ATTORNEYS TO NORTHAM

Bowman Gilfillan Incorporated

TRANSFER SECRETARIES

Computershare Investor Services Proprietary Limited