

**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”)

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**155% OVERSUBSCRIPTION OF ZAMBEZI PLATINUM PREFERENCE SHARE OFFER**


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**1. INTRODUCTION**

Northam shareholders (“Shareholders”) are referred to the Northam offer circular dated 21 April 2015 (“Offer Circular”) regarding the offer by Northam, on behalf of Zambezi Platinum, of 112,195,122 preference shares in Zambezi Platinum to existing Shareholders in proportion to their shareholding in Northam, through the issue of renounceable nil paid letters of allocation. Unless otherwise stated, the capitalised terms and expressions used in this announcement bear the same meanings ascribed thereto in the Offer Circular.

Pursuant to the Offer, applications to subscribe for 174,128,116 new Zambezi Platinum Preference Shares were received, representing 155% of the Offer Shares. Accordingly, Zambezi Platinum has successfully raised the funds required for purposes of acquiring 112,195,122 new Northam Shares for an aggregate amount of R4.6 billion.

**2. RESULTS**

The Offer closed at 12:00 on Friday, 15 May 2015 (“Record Date”). The results of the Offer are as follows:

	<b>Number of Offer Shares or Excess Offer Shares</b>	<b>Percentage of Offer Shares</b>
Offer Shares available for subscription	112 195 122	100%
Offer Shares and Excess Offer Shares applied for	174 128 116	155.2%
Offer Shares issued to applicants exercising Rights	110 020 226	98.1%
Excess Offer Shares issued to applicants	2 174 986	1.9%

### **3. ISSUE OF THE OFFER SHARES**

Dematerialised Shareholders (or their renounees or transferees) registered as such on the Record Date, who validly subscribed for Offer Shares and/or Excess Offer Shares, will have their accounts with their CSDP or Broker credited with Offer Shares to which they are entitled today, Monday, 18 May 2015 and with Excess Offer Shares (if applicable), on Wednesday, 20 May 2015.

Certificated Shareholders (or their renounees or transferees) registered as such on the Record Date, who validly subscribed for Offer Shares and/or Excess Offer Shares, will have share certificates in respect of the Offer Shares to which they are entitled posted to them via registered post (at their own risk) today, Monday, 18 May 2015 and in respect of Excess Offer Shares (if applicable), on Wednesday, 20 May 2015.

Johannesburg

18 May 2015

#### **SOLE BOOKRUNNER, CORPORATE ADVISOR, EQUITY AND DEBT SPONSOR TO NORTHAM**

One Capital

#### **DEBT SPONSOR TO ZAMBEZI PLATINUM**

One Capital

#### **ATTORNEYS TO THE BOOKRUNNER**

Cliffe Dekker Hofmeyr Incorporated

#### **ATTORNEYS TO NORTHAM**

Bowman Gilfillan Incorporated