

NORTHAM PLATINUM LIMITED

Incorporated in the Republic of South Africa

(Registration number 1977/003282/06)

Share code: NHM ISIN: ZAE000030912

Debt issuer code: NHMI

Bond code: NHM002 Bond ISIN: ZAG000129024

Bond code: NHM006 Bond ISIN: ZAG000158577

Bond code: NHM007 Bond ISIN: ZAG000158593

Bond code: NHM008 Bond ISIN: ZAG000158858

Bond code: NHM009 Bond ISIN: ZAG000158866

Bond code: NHM010 Bond ISIN: ZAG000159229

Bond code: NHM011 Bond ISIN: ZAG000159237

Bond code: NHM012 Bond ISIN: ZAG000160136

Bond code: NHM013 Bond ISIN: ZAG000162181

(“Northam”)

UPDATE REGARDING THE ACQUISITION OF R293 MILLION OF ZAMBEZI PREFERENCE SHARES

Northam shareholders (“**shareholders**”) are referred to the announcement dated 2 September 2019 (“**previous announcement**”), pertaining to the acquisition by Northam of preference shares in Zambezi Platinum (RF) Limited (“**Zambezi preference shares**”), from Coronation Asset Management Proprietary Limited, acting as an investment manager on behalf of its clients, for a total cash consideration of approximately R292.6 million (“**acquisition**”).

As stated in the previous announcement, the acquisition is not subject to shareholder approval, provided an independent professional expert confirms that the terms of the acquisition are fair to shareholders (“**fairness opinion**”). Northam has appointed BDO Corporate Finance Proprietary Limited (“**BDO**”) as the independent professional expert for purposes of providing the fairness opinion.

Northam is pleased to announce that BDO has considered the terms and conditions of the acquisition and is of the opinion that the acquisition is fair to shareholders. Accordingly, the acquisition will be implemented on 30 September 2019.

A copy of the fairness opinion is available for inspection for a period of 28 days from the date of this announcement, at Northam’s registered office being, Building 4, 1st Floor, Maxwell Office Park, Magwa Crescent West, Waterfall City, Jukskei View.

Johannesburg
13 September 2019

Corporate Advisor, Sponsor and Debt Sponsor to Northam
One Capital

Independent Professional Expert to Northam
BDO Corporate Finance Proprietary Limited

Attorneys to Northam
Cliffe Dekker Hofmeyr Inc.