

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

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" or the "group")

NORTHAM'S LONG TERM CREDIT RATING RE-AFFIRMED, SHORT TERM CREDIT RATING REVISED AND OUTLOOK UPGRADED

Northam is pleased to advise shareholders that the credit rating agency, Global Credit Rating Co. ("GCR"), has re-affirmed Northam's national scale long term credit rating of A-(_{ZA}) and revised its short term credit rating to A2(_{ZA}) (in accordance with the changes in GCR's Rating Scales, Symbols and Definitions, May 2019), with the outlook upgraded to positive.

The upgrade to a positive outlook acknowledges Northam's improving trends in its earnings and production profile, as well as its conservative debt metrics. Moreover, the positive outlook reflects the likelihood of a future upgrade to Northam's credit rating, should Northam continue to expand its production profile and operating cash flows in line with expectations, whilst maintaining financial discipline regarding expansionary capital expenditure and shareholder distributions.

GCR's announcement in regard to Northam's credit rating is available from GCR's website at <http://globalratings.net>.

Johannesburg
28 October 2019

Corporate Advisor, Sponsor and Debt Sponsor
One Capital