

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: NHM009	Bond ISIN: ZAG000158866
Bond code: NHM011	Bond ISIN: ZAG000159237
Bond code: NHM012	Bond ISIN: ZAG000160136
Bond code: NHM014	Bond ISIN: ZAG000163650
Bond code: NHM015	Bond ISIN: ZAG000164922
Bond code: NHM016	Bond ISIN: ZAG000167750
Bond code: NHM017	Bond ISIN: ZAG000167891
Bond code: NHM018	Bond ISIN: ZAG000168097
Bond code: NHM019	Bond ISIN: ZAG000168105

(“Northam” or the “group”)

UPGRADE TO NORTHAM’S LONG TERM AND SHORT TERM CREDIT RATING, WITH A STABLE OUTLOOK

Northam is pleased to advise shareholders and noteholders that the credit rating agency, Global Credit Rating Co. (“**GCR**”), has upgraded Northam’s national scale long term credit rating to A_(ZA) (from the previous rating of A_{-(ZA)}) and short term credit rating to A1_(ZA) (from the previous rating of A2_(ZA)), with a stable outlook.

The upgrade primarily reflects Northam’s strengthened earnings profile and expectations of continued robust free cash flows and financial metrics on the back of favourable commodity prices. Other factors sighted by GCR include, *inter alia*, the surge in Northam’s profitability over recent years enhanced by rising production volumes, the positive manner in which Northam managed and recovered from the impact of COVID-19, the group’s globally competitive cost position and Northam’s track record of maintaining conservative financial policies. GCR continues to view Northam’s liquidity as strong.

The stable outlook reflects GCR’s view that the group will pursue a conservative financial profile and will continue to benefit from its ongoing production ramp up against supportive pricing levels, which should translate into robust margins and cash flows to sustain strong credit metrics over the next 12 to 18 months.

GCR’s announcement in regard to Northam’s credit rating is available from GCR’s website at <https://gcratings.com/announcements/gcr-upgrades-northams-issuer-ratings-to-aza-a1za-on-strengthening-earnings-and-conservative-financial-profile-outlook-stable/>.

Johannesburg
8 October 2020

Corporate Advisor, Sponsor and Debt Sponsor
One Capital