

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”)

CAUTIONARY ANNOUNCEMENT

Northam shareholders are advised that Northam and Zambezi Platinum (RF) Limited (“Zambezi Platinum”) have entered into discussions regarding a potential transaction to accelerate the maturity of the empowerment transaction concluded between Northam and Zambezi Platinum in May 2015, whilst maintaining Northam’s broad-based black economic empowerment ownership. If the transaction is successfully concluded it may have a material effect on the price of Northam’s securities.

Accordingly, Northam shareholders are advised to exercise caution when dealing in Northam’s securities, until a further announcement is published.

Paul Dunne, Northam’s Chief Executive Officer said *“the significant value created for all Northam shareholders from our empowerment transaction with Zambezi Platinum, as well as Northam’s current ownership of 70% of all Zambezi Platinum preference shares and the inherent share buy-back implied by this holding, provides a unique opportunity to unlock permanent value for our shareholders, whilst maintaining Northam’s broad-based black economic empowerment ownership. Northam has taken the initiative to enter into pro-active discussions with Zambezi Platinum with a view to secure a successful and sustainable outcome.”*

Johannesburg
2 November 2020

Corporate Advisor, Sponsor and Debt Sponsor to Northam
One Capital

Attorneys to Northam
Cliffe Dekker Hofmeyr Inc.