

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
Bond code: NHM020	Bond ISIN: ZAG000172594

(“**Northam**” or the “**Company**”)

NEW R1.33 BILLION DOMESTIC MEDIUM TERM NOTE PLACEMENT AND EXTENSION TO THE MATURITY OF R492.1 MILLION OF DOMESTIC MEDIUM TERM NOTES UNDER THE R15 BILLION DOMESTIC MEDIUM TERM NOTE PROGRAMME

Northam is pleased to announce that it has completed a private placement of domestic medium term notes (“**Notes**”) to the value of R1.33 billion (“**New Notes**”) in a bookbuild under Northam’s R15 billion Domestic Medium Term Note Programme (dated 29 October 2020, as amended and / or supplemented from time to time) (“**Programme**”). The bookbuild was oversubscribed by 33%.

The New Notes were issued today, 25 November 2020, on the Interest Rate Market of the JSE Limited, primarily as tap issuances under the following bond series: NHM011, NHM014, NHM016, NHM018 and NHM019 (“**Existing Bond Series**”) as well as issues under new bond series NHM020 (“**New Bond Series**”).

The New Notes issued under the Existing Bond Series attract floating rate coupons between 2.50% and 4.25% per annum above the 3 month ZAR-JIBAR, with interest payable quarterly, as detailed in previously published SENS announcements.

The New Notes issued under the New Bond Series mature on 25 November 2023 (R132 million) and attract a floating rate coupon of 3.75% per annum above the 3 month ZAR-JIBAR with interest payable quarterly.

The New Notes issued under the Existing Bond Series and the New Bond Series have a staggered maturity profile, maturing within the next 12 months (R10 million), 18 months (R345 million), 30 months (R253 million), 36 months (R132 million), 42 months (R390 million) and 54 months (R200 million) from the date of issue.

The proceeds from the issuance of the New Notes will be applied towards replenishing Northam’s cash reserves utilised in the course of Northam’s ongoing acquisition of preference shares in Zambezi Platinum (RF) Limited, including as published on SENS on 15 October 2020.

Furthermore, pursuant to the announcement published on SENS on 28 October 2020 pertaining to the partial capital redemption of Notes under bond series NHM017, Northam is pleased to announce that, on 30 October 2020, it completed a R492.1 million note switch, effectively extending the maturity date of certain Notes issued under bond series NHM017, maturing on 26 February 2021. This was achieved through the purchase and cancellation of such Notes and the simultaneous issue of new Notes to the same Note holders as a second tranche under bond series NHM012, maturing on 13 June 2022, for the same aggregate nominal amount ("**Note Switch**"). The NHM012 series Notes have a floating interest rate of 3.75% per annum above the 3 month ZAR-JIBAR, with interest payable quarterly.

Following the placement of the New Notes, the total nominal value of Notes in issue under the Programme amounts to c. R7.13 billion.

The combination of the placement of the New Notes and the Note Switch provides significant additional balance sheet flexibility for Northam.

Paul Dunne, Northam's Chief Executive Officer said "*Northam is pleased to have such strong investor support for our DMTN Programme. This continues to support Northam's growth strategy and simultaneously allows the Company to accelerate the return of value to shareholders.*"

Johannesburg
25 November 2020

Corporate Advisor and JSE Sponsor to Northam
One Capital

Sole Arranger, Dealer and Debt Sponsor to Northam in respect of the Programme
One Capital

Attorneys to Northam
Cliffe Dekker Hofmeyr Inc.

Legal Advisors to Northam, the Arranger and the Dealer in respect of the Programme
Bowman Gilfillan Inc.