

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: NHM018 Bond ISIN: ZAG000168097

Bond code: NHM019 Bond ISIN: ZAG000168105

Bond code: NHM020 Bond ISIN: ZAG000172594

("Northam")

RENEWAL OF CAUTIONARY ANNOUNCEMENT

Northam shareholders ("**shareholders**") are referred to the cautionary announcement published on SENS on Monday, 2 November 2020, and the subsequent renewals thereof published on SENS on Monday, 14 December 2020 and Thursday, 28 January 2021, wherein shareholders were advised that Northam and Zambezi Platinum (RF) Limited ("**Zambezi Platinum**") had 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 ("**potential transaction**").

Shareholders are advised that discussions between Northam and Zambezi Platinum regarding the potential transaction are ongoing and if successfully concluded, the potential transaction may have a material effect on the price of Northam's securities. Accordingly, shareholders are advised to continue exercising caution when dealing in Northam's securities until a further announcement is published.

Johannesburg

11 March 2021

Corporate Advisor, Sponsor and Debt Sponsor to Northam

One Capital

Attorneys to Northam

Webber Wentzel