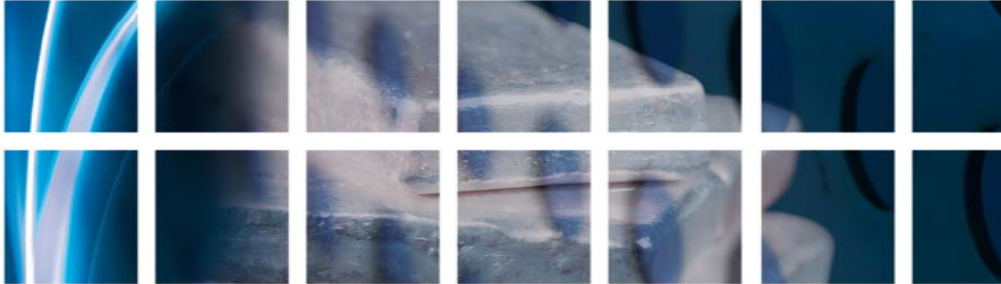


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H1 results: six months to 31 December 2010

Glyn Lewis, chief executive
28 February 2011

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Key features

- Poor production performance impacted by strike
- Higher basket price environment
- Earnings 65% lower
- Cash balance maintained year on year
- Dividend reduced to 5 cps (4 times cover)
- Booyesdal on track

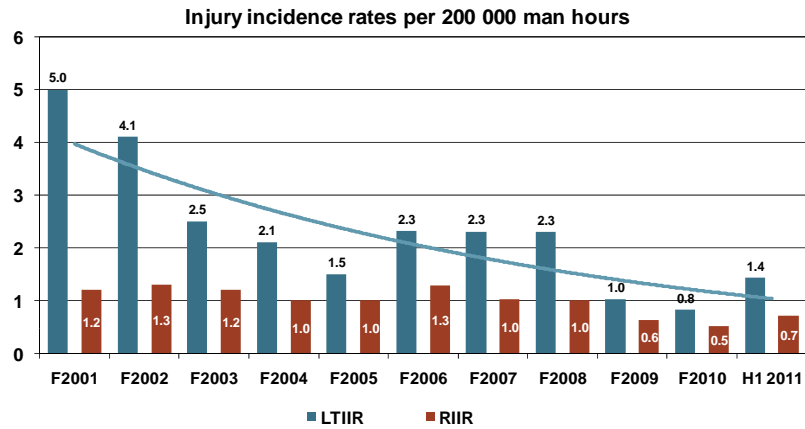


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Safety – remains a key focus



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Zondereinde geology

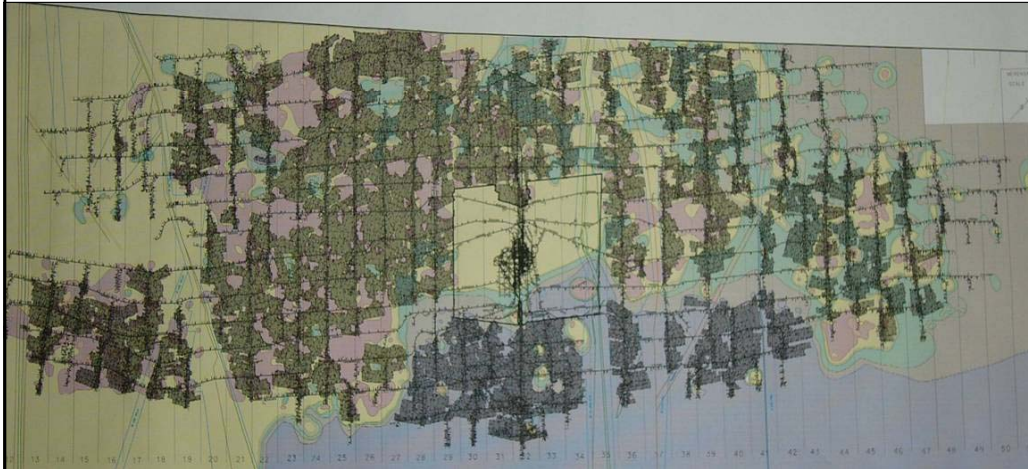


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Zondereinde geology

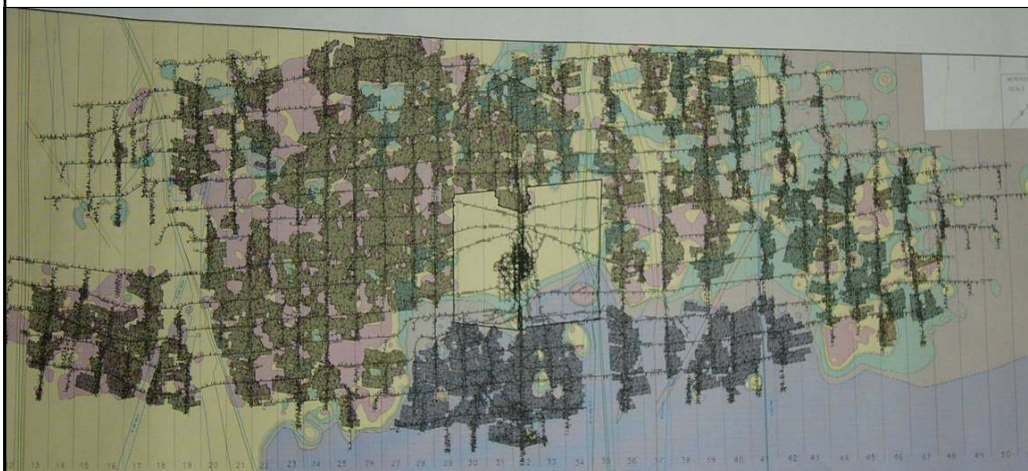


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Zondereinde geology

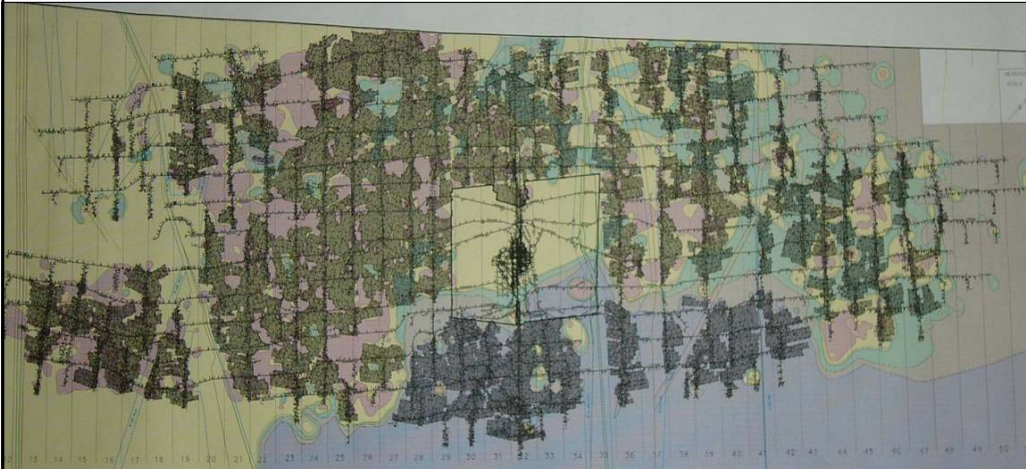


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Zondereinde geology



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Operating performance

	H1 2011	H1 2010	Change
Merensky tonnes milled	368 660	500 957	-26.4%
Merensky head grade (g/t)	5.7	5.9	-3.4%
UG2 tonnes milled	324 800	575 244	-43.5%
UG2 head grade (g/t)	4.4	4.6	-4.3%
Total tonnes milled	693 460	1 076 201	-35.6%
Average combined head grade (g/t)	5.1	5.2	-1.9%
PGMs in conc. – mine production (kg)	3 209	4 935	-35.0%
PGMs in conc. -secondary material (kg)	421	480	-12.3%
PGMs in conc. -total mine production (kg)	3 629	5 415	-33.0%
PGMs in conc. purchased (kg)	1 082	1 013	6.8%

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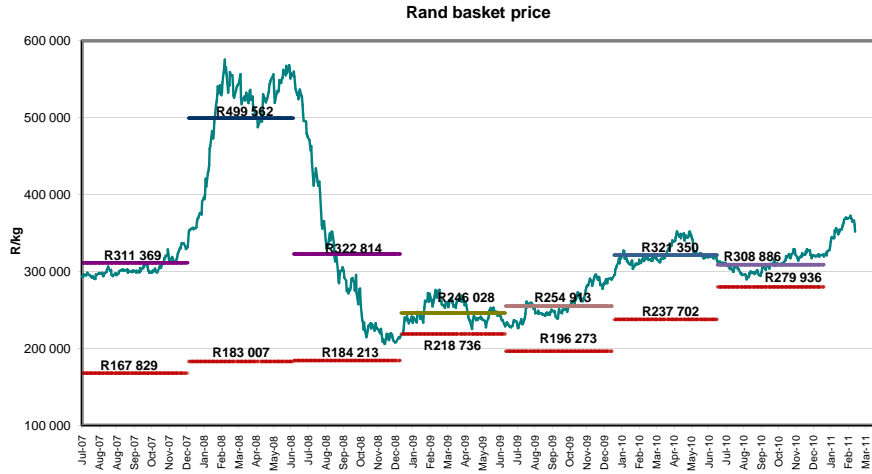
Income statement – salient features

	H1 F2011 (R000)	H1 F2010 (R000)	Change
Sales revenue	1 614 063	1 736 599	-7.1%
Cost of sales	1 546 932	1 502 517	3.0%
Operating profit	67 131	234 082	-71.3%
Share of earnings in associate	1 415	5 174	-72.7%
Investment income	50 397	108 034	-53.4%
Net sundry income/(expenditure)	11 891	(1 831)	-
Profit attributable to shareholders	75 797	215 582	-64.8%
Headline earnings – cents per share	21.0	59.9	-65.8%
Dividends declared – cents per share	5	20	-75.0%

Cost of sales – breakdown

	H1 2011 (R000)	H1 2010 (R000)	Change
Cost of sales	1 546 932	1 502 517	3.0%
Operating costs	1 058 466	1 094 088	-3.3%
Concentrates purchased	365 148	304 772	19.8%
Refining and realisation	31 176	50 045	-37.7%
Depreciation	77 407	83 842	-7.3%
Change in metal stocks	14 735	(29 870)	-

Basket price vs costs



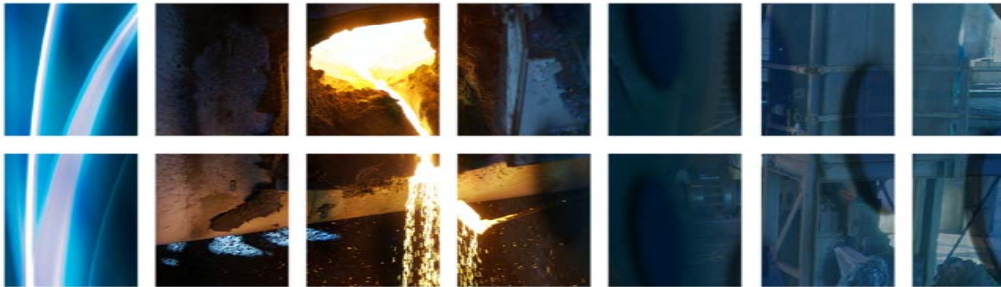
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Market update

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Market review

- **Autocatalysts**
 - continuing recovery in motor manufacturing sector throughout 2010
 - global production and sales of light duty vehicles exceed 70 million units
 - vehicle sales in China exceed 18 million
 - US market – recovery in HDD market
 - EU market – increase in diesel market share
 - gross automotive demand:
 - Pt: 3Moz
 - Pd: 5Moz
- **Jewellery**
 - decline in 2010 sales following burgeoning growth of 2009
 - higher 2010 prices and replenished inventories
 - demand remains resilient in higher price environment

Market review

- **Industrial**
 - increase in 2010 demand reflects recovery in industrial applications
 - chemical – catalyst restocking, higher production capacities
 - electrical – growth in sales of consumer goods
 - glass – new LCD factories (China, Japan); sales of flat screen TVs
- **Investment**
 - ETFs – continued building of Pt and Pd holdings
 - Current ETF holdings:
 - Pt: 1 352 000oz
 - Pd: 2 319 000oz

Summary outlook

- **Autocatalyst**
 - recovery likely to continue
 - on-going tightening of emissions legislation
 - on-going growth in China, but at a reduced rate
 - US and EU markets poised for further growth
- **Jewellery**
 - sales likely to remain robust, but challenged by high prices
- **Industrial**
 - growth potential in line with global economic activity
- **Investment**
 - ETFs to remain a significant component of market demand
- **Base metals**
 - high prices for Ni and Cu underpinned by solid offtake

Booyendal – sound progress

- Mining licences and environmental permits granted
- Development on site
 - safe access
 - construction power and water available
 - good progress on construction of boxcuts for declines
 - bulk earthworks for plant and office site
- Capital expenditure in H1 R214.5 million (R378 million to date)
- Funding mix advanced with Mvela unbundling



Proposed transaction

- Rationale – focus on cash and near cash, improved BEE credentials
- Assets purchased
 - R650 million cash
 - 20.3% of Transhex (valued at R50 million)
 - 50% of Dwaalkop JV
- BEE credentials – post the Mvela unbundling and the proposed transaction Northam's BEE shareholding will be at 26%



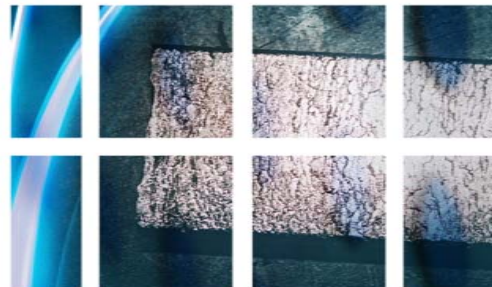
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Key issues going forward

- Zondereinde mine
 - safety
 - production
 - labour
 - costs
- Booyseindal mine
 - project construction
 - finalise funding
- Corporate
 - maintaining BEE credentials



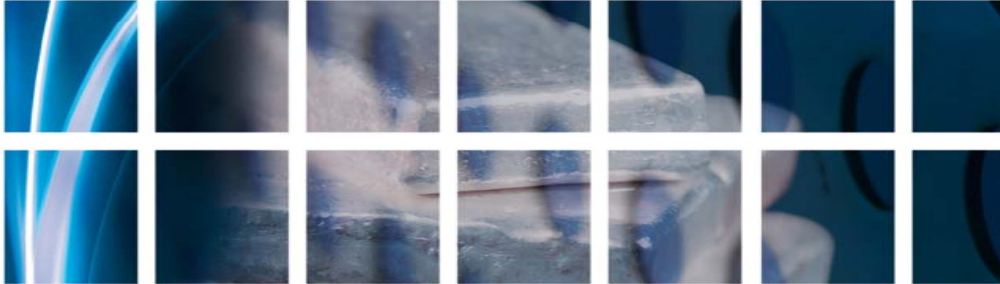
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H1 results: six months to 31 December 2010

Glyn Lewis, chief executive
28 February 2011

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Sales volumes

	F2011 H1 (kg)	F2010 H1 (kg)	Change
Platinum	2 909	3 777	-23.0%
Palladium	1 331	1 815	-26.7%
Rhodium	343	420	-18.3%
Gold	99	122	-18.9%
Total (3PGE+Au)	4 682	6 134	-23.7%
Ruthenium	564	661	-14.7%
Iridium	136	148	-8.1%
Copper (tonnes)	357	388	-8.0%
Nickel (tonnes)	655	867	-24.5%

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Sales volumes

	F2011 H1 (oz)	F2010 H1 (oz)	Change
Platinum	93 517	121 424	-23.0%
Palladium	42 789	58 366	-27.7%
Rhodium	11 041	13 500	-18.3%
Gold	3 180	3 916	-18.9%
Total (3PGE+Au)	150 527	197 206	-23.7%
Ruthenium	18 136	21 248	-14.7%
Iridium	4 369	4 749	-8.1%
Copper (tonnes)	357	388	-8.0%
Nickel (tonnes)	655	867	-24.5%

Sales prices realised (Rands)

	F2011 H1 (R/kg)	F2010 H1 (R/kg)	Change
Platinum	367 687	321 856	14.2%
Palladium	128 662	75 022	71.5%
Rhodium	513 655	430 994	19.2%
Gold	293 914	253 449	16.0%
Total (3PGE+Au)	308 886	254 913	21.2%
Ruthenium	42 150	22 746	85.3%
Iridium	168 013	98 932	69.8%
Copper (R/t)	50 845	42 700	19.1%
Nickel (R/t)	155 742	137 442	13.3%

Sales prices realised (US\$)

	F2010 (\$/oz)	F2009 (\$/oz)	Change
Platinum	1 606	1 306	23.0%
Palladium	565	304	85.9%
Rhodium	2 236	1 759	27.1%
Gold	1 288	1 028	25.3%
Total (3PGE+Au)	1 349	1 035	30.3%
Ruthenium	184	93	97.8%
Iridium	732	398	83.9%
Copper (\$/t)	7 114	5 568	27.8%
Nickel (\$/t)	22 036	17 948	22.5%