

30 June 2006

NORTHAM

P L A T I N U M L I M I T E D

ANNUAL RESULTS

Glyn Lewis
CEO
3 August 2006

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Record results for Northam

- PGM production up 11.2% to 361 599 oz
- Average basket price realised of R189 000/kg
- 54% increase in sales revenues to R2.4 bn
- Net income of R703 million – 183% higher
- Unit cash costs down by 0.5% to R109 677/kg
- Cash on hand of R831 million
- Headline earnings of 301 cps
- Operating margin of 42.4%
- Total return to shareholders 220%

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NORTHAM PLATINUM LIMITED
01 Aug 2005 - 28 Jul 2006

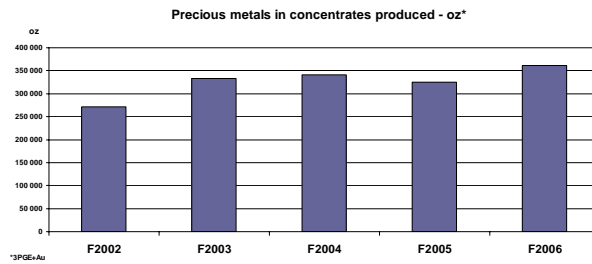
Aug Sep Oct Nov Dec Jan Feb Mar Apr May Jun Jul
Source : McGregor BFA

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Operating performance

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	F2006	F2005	% Change
Total development metres	13 920	11 131	25.1%
Total square metres mined	416 066	390 093	6.4%
Total tonnes milled	2 303 084	2 150 144	7.1%
PGMs in conc. produced (kg)	11 247	10 115	11.2%

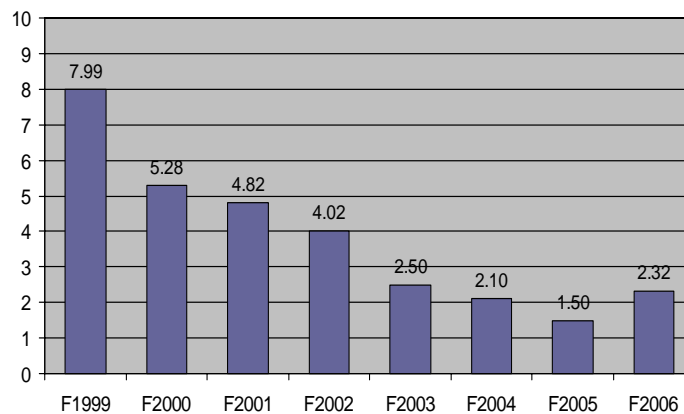


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Safety performance

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LTIR (per 200 000 man hours)



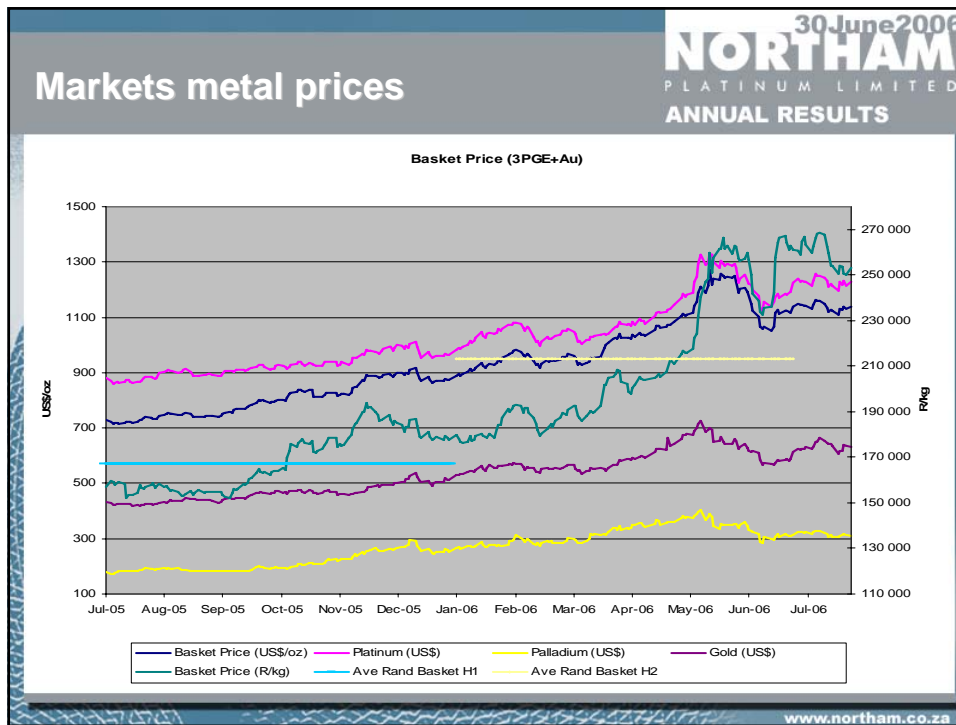
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Metals production		30 June 2006	
		NORTHAM PLATINUM LIMITED ANNUAL RESULTS	
	F2006	F2005	Change
Platinum (kg)	6 826	6 297	8.4%
Palladium (kg)	3 428	3 056	12.2%
Rhodium (kg)	762	547	39.3%
Gold (kg)	231	215	7.4%
Total	11 247	10 115	11.2%

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Metal prices realised (R/kg)		30 June 2006	
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	F2006	F2005	Change
Platinum (kg)	210 131	171 186	22.7%
Palladium (kg)	54 653	40 287	35.7%
Rhodium (kg)	635 590	269 687	135.7%
Gold (kg)	109 156	84 484	29.2%
Total	189 286	137 516	37.6%

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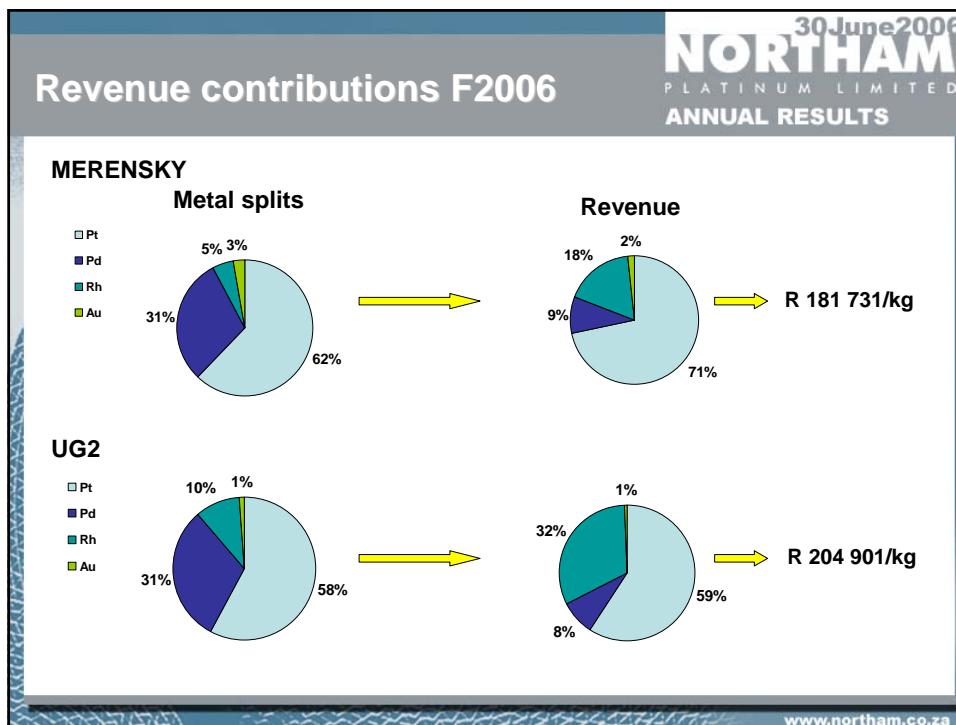


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Sales revenue (R000s)

	F2006	F2005	Change
Platinum	1 448 160	1 043 894	38.7%
Palladium	186 514	118 315	57.6%
Rhodium	476 140	185 318	156.9%
Gold	25 242	16 880	49.5%
Nickel	185 480	150 966	22.9%
Other	64 790	39 128	65.6%
Total	2 386 326	1 554 501	53.5%

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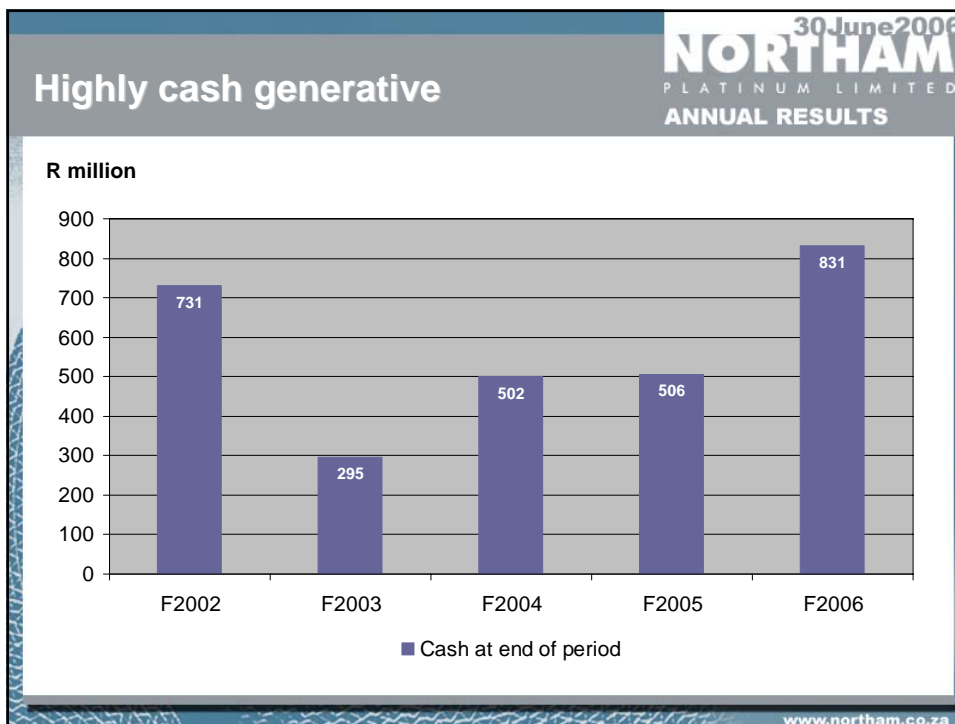
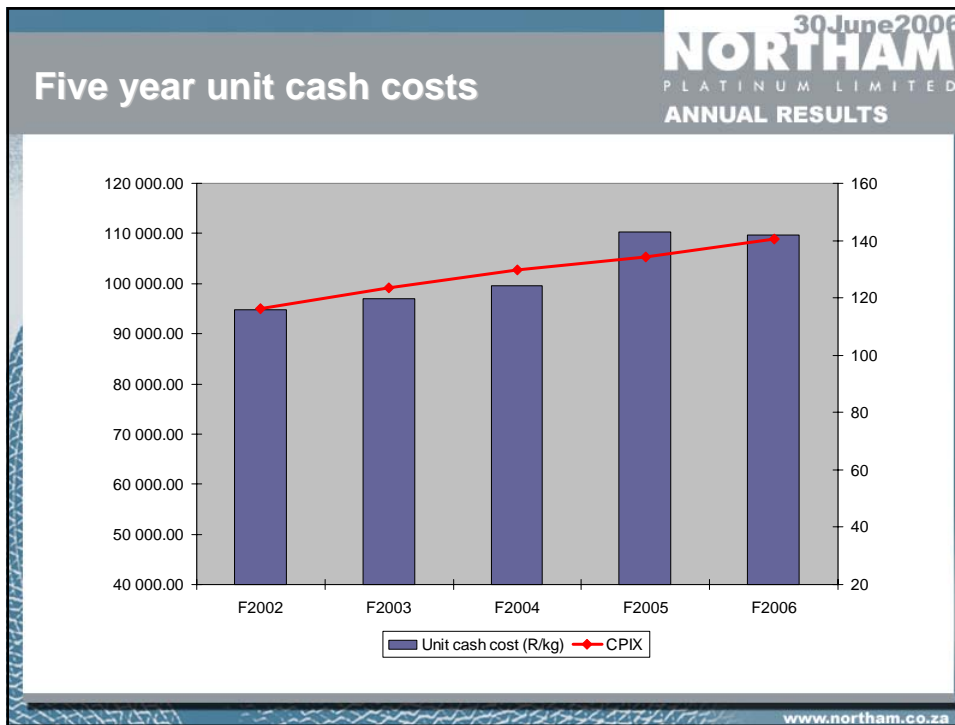


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Income statement – key features

	2006 (R000)	2005 (R000)	% change
Sales revenues	2 386	1 555	53.5%
Cost of sales	1 375	1 283	7.2%
Net income	703	249	183.0%

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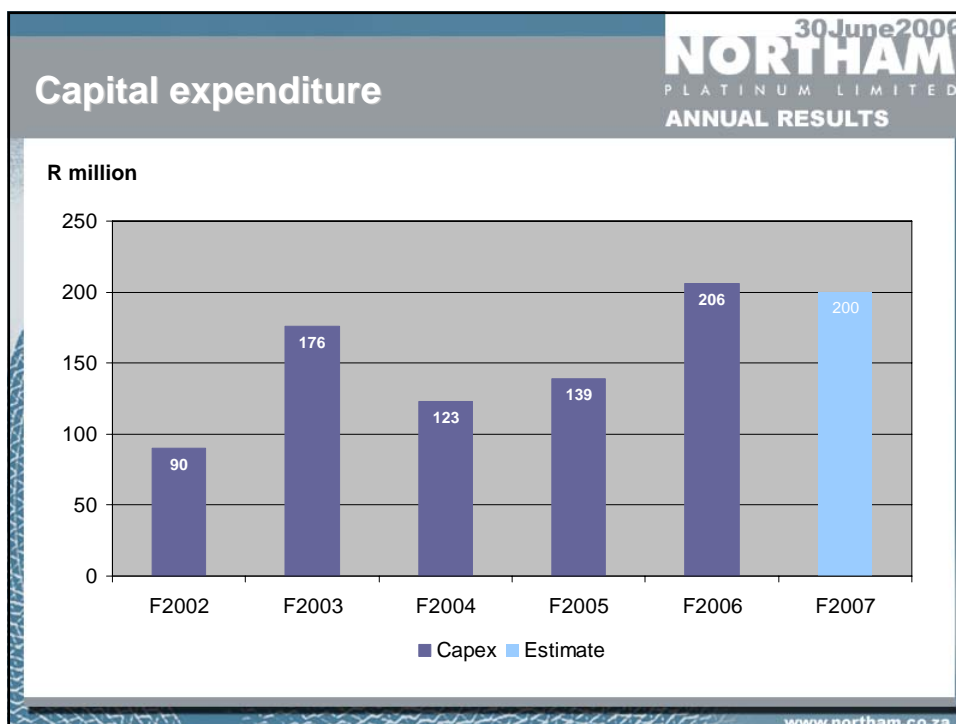


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Capital expenditure

Actual F2006	R million
Access infrastructure to 1 & 14 levels	67.4
Development	38.0
Metallurgical plants	16.9
Additional compressed air capacity	12.3
Backfill reticulation	9.2
Underground equipment	16.1
Routine	46.0
Total	205.9

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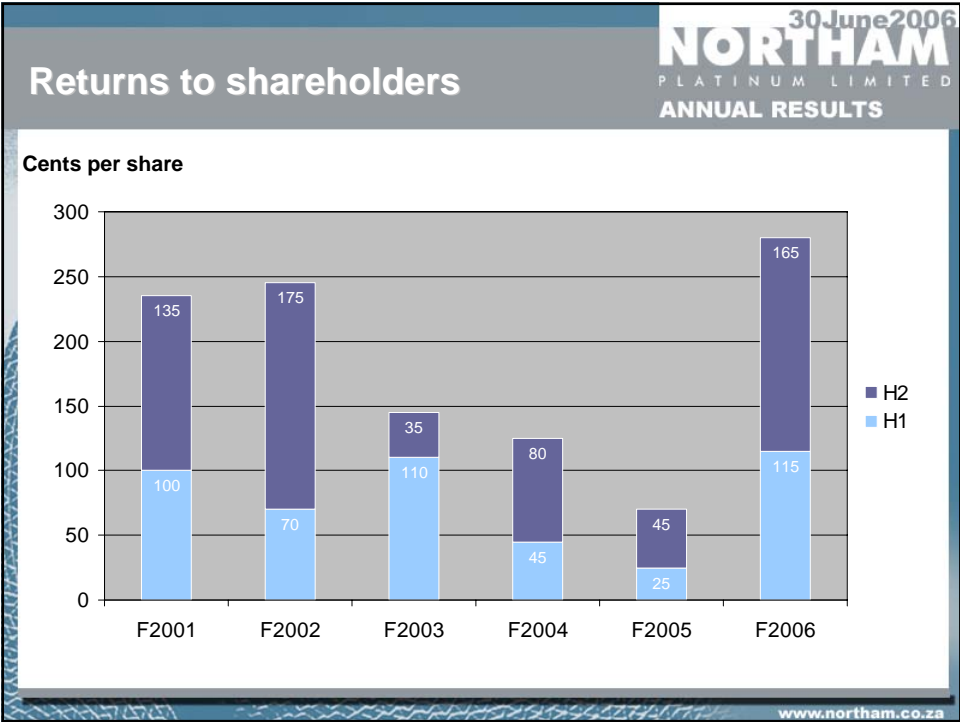


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Income statement – key features

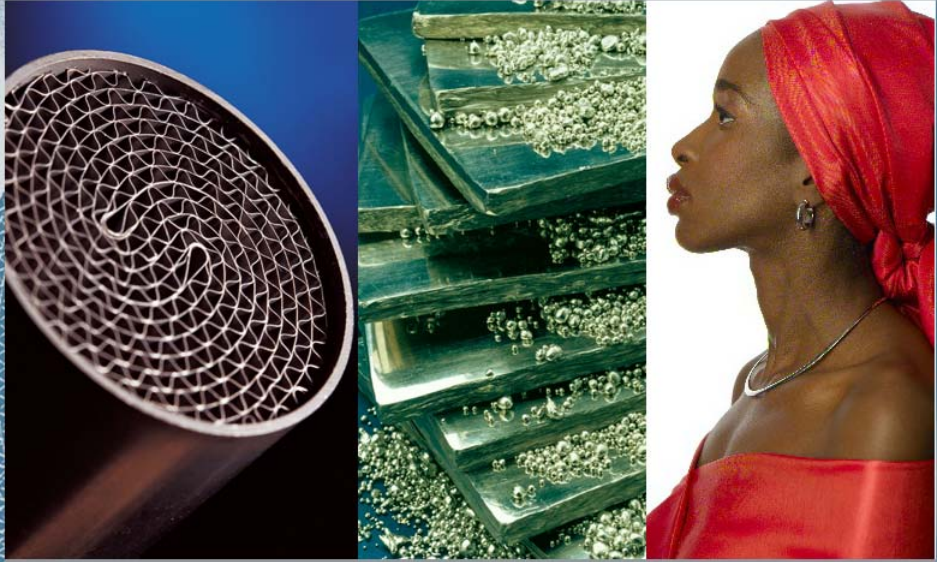
	2006 (R000)	2005 (R000)	% change
Earnings per share (cps)	300.9	107.3	180.4%
Headline earnings per share (cps)	300.9	107.3	180.4%
Dividends per share (cps)	280	70	300.0%

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Market review



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Markets - platinum

- 61% of revenue – price range \$860 to \$1 331 per oz
- Increased autocat demand – notably;
 - Light-duty diesel vehicles in Europe
 - Diesel particulate filters & retrofit applications
 - Strong growth in vehicle sales in China
- Jewellery – resilient, but sales diminished by;
 - High platinum prices
 - Price and product competition from palladium, gold, white gold
- Industrial applications – continued demand growth in glass and electrical sectors

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Markets - palladium

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- 8% of revenue – price range \$172 to \$404 per oz
- Autocatalyst sector – demand diminished due to thrifting on gasoline vehicles
- Significant gains in jewellery sector
 - Demand in China now approaching 1.5 million ounces
 - Further growth likely, Palladium Alliance International
- Dental, electronics applications – steady demand
- Significant speculative interest – lends price support, but enhances risk

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Markets - rhodium

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- 20% of revenue – price range \$1 790 to \$6 250 per oz
- Demand for metal has exceeded supply – spot availability remains tight
- Increased autocatalyst demand characterised by;
 - Restocking of inventories in US
 - Higher Rh loadings to meet NOx emissions legislation
- Surging demand in glass manufacture – to peak in 2006
- Chemical and petrochemical sectors – robust demand for new projects
- Forward purchases (autocat sector) & buy-back of previously leased metal (industrial sector) have lent further support

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Markets - nickel

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- 8% of Northam's revenue. Prices had risen to \$ 23 050/mt in May
- Historically high prices and significant price volatility
- Stainless steel sector
 - robust demand for refined nickel metal
 - massive stainless steel capacity expansions in China
- Demand set to continue, but higher prices, producer consolidation and expansions likely to ease the current market deficit

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Markets - outlook

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- Demand for Northam's basket of metals is expected to remain strong
- Platinum & Rhodium – sound fundamentals
 - Robust demand from autocat and industrial sectors to persist
 - Pt jewellery to be further tested, but should remain resilient
- Palladium – outlook less certain
 - Growth opportunities as substitute for Pt in autocats & jewellery
 - Supplies likely to ensure market will remain in surplus
 - Will speculative interest maintain ?
- Nickel – some price softening, but strong demand should remain ongoing

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Key issues going forward

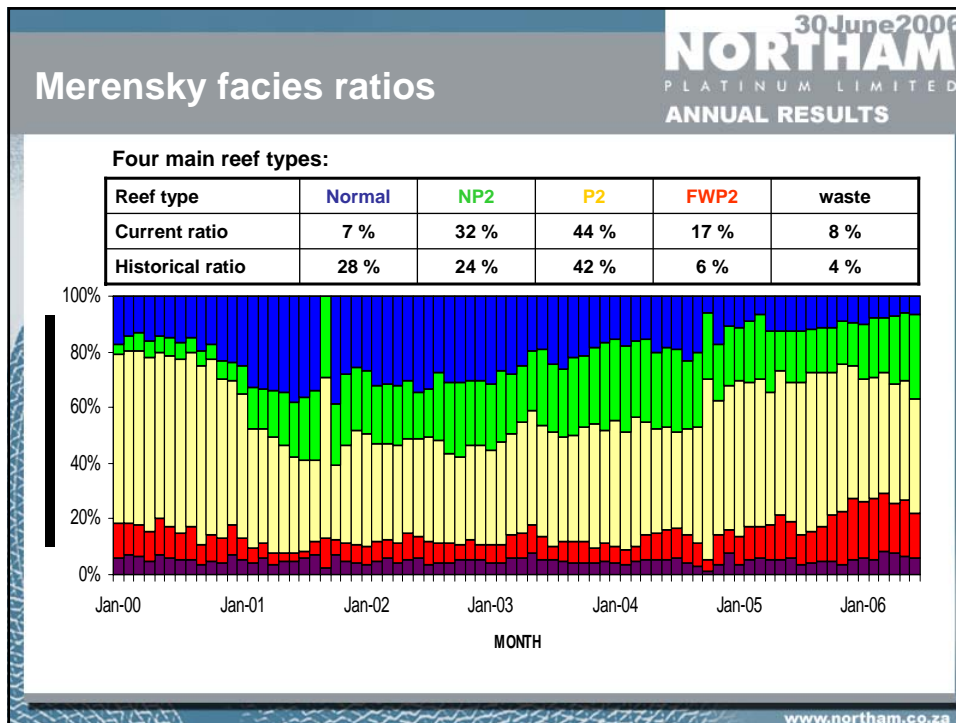
- Wage negotiations
- Maintaining production in very difficult mining conditions
 - Extraction ratios
 - Development
- Conclude Booyssendal transaction and continue to explore other opportunities
- Licence conversions
- Cost control

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Mine plan 2006

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Outlook

- Marginally lower production anticipated in H1 of F2007 owing to continued difficult mining conditions on the Merensky reef.
- Costs are likely to come under pressure going forward
- With the rand basket price remaining at current levels, a modest drop in earnings could be expected

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Thank you

Glyn Lewis
CEO
3 August 2006

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