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2006 NORTHAM
PLATINUM LIMITED

Interim results

for the six months ended December 2005



Agenda

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interim results
for the 6 months ended 31 Dec 2005

- Introduction and overview** – *Glyn Lewis, CEO*
- Operating results** – *Glyn Lewis, CEO*
- Financial results** – *Glyn Lewis, CEO*
- Markets** – *Jerry White, Marketing Manager*
- Geology** – *Damian Smith, Chief Geologist*
- Outlook** – *Glyn Lewis, CEO*



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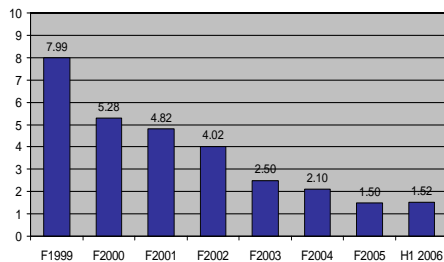
Safety performance

interim results

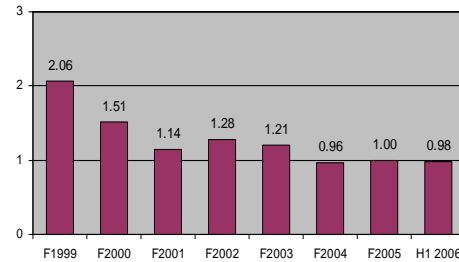
for the 6 months ended 31 Dec 2005

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LTIIIR (per 200 000 man hours)



RIIR (per 200 000 man hours)



Regrettably, two people died in separate incidents



Salient features

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- Good H1 operating performance
- PGM production up 24.9% to 186 704 ounces
- Sales revenue up 50.5% to R1.084 billion
- Net income of R303 million
- Decrease in unit cash costs of 12.7%
- Cash on hand R615 million
- Headline earnings of 130 cents per share
- Interim dividend of 115 cents per share



Operating results

interim results

for the 6 months ended 31 Dec 2005

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- Total development metres 49.7% higher at 7 210m
- Total square metres mined up 19.4% to 219 159m²
- Tonnes milled up 20.5% to 1 193 045 tonnes
- Combined head grade marginally down at 5.5 g/t (3PGE+Au)
- PGMs in concentrate produced 24.9% higher at 5 807 kg
- Merensky ore reserve at 19 months
- UG2 ore reserve at 28 months



Operating performance

interim results


for the 6 months ended 31 Dec 2005

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	F2004		F2005		F2006		% Change H1	
	H1	H2	H1	H2	H1	H2	06/04	06/05
Total square metres mined	245 360	190 845	183 566	207 327	219 159		-10.7%	19.4%
Total tonnes milled	1 212 506	1 020 081	989 883	1 160 261	1 193 045		-1.6%	20.5%
PGMs in conc. produced (kg)	5 694	4 898	4 649	5 466	5 807		2.0%	24.9%
Refined PGMs sold (kg)	6 486	5 247	4 723	5 199	5 867		-9.5%	24.2%
Basket price realised (R/kg)	123 121	140 451	132 645	141 943	167 079		35.7%	26.0%
Operating cost (R/kg)	106 334	112 947	132 919	111 090	114 987		8.1%	-13.5%
Cash cost (R/kg)	97 051	102 415	119 742	102 208	104 508		7.7%	-12.7%



Metals production		interim results for the 6 months ended 31 Dec 2005	
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Six months ended	Dec 2005	Dec 2004	Change
Platinum (kg)	3 581	2 893	23.8%
Palladium (kg)	1 734	1 405	23.4%
Rhodium (kg)	373	252	48.0%
Gold (kg)	119	99	20.0%
Total	5 807	4 649	24.9%



Refined metal sales		interim results for the 6 months ended 31 Dec 2005	
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Six months ended	Dec 2005	Dec 2004	Change
Platinum (kg)	3 611	2 886	25.1%
Palladium (kg)	1 756	1 407	24.8%
Rhodium (kg)	384	332	15.7%
Gold (kg)	116	98	18.4%
Total	5 867	4 723	24.2%



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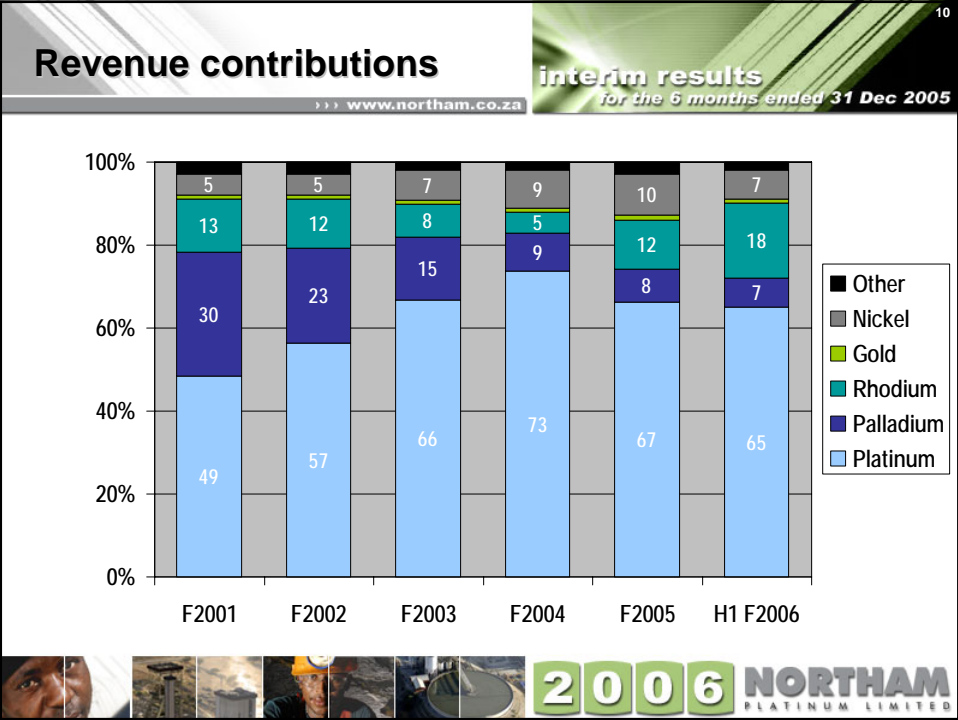
Sales revenue (R000s)

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Six months ended	Dec 2005	Dec 2004	Change
Platinum	699 977	482 701	45.0%
Palladium	77 647	59 714	30.0%
Rhodium	191 448	75 835	152.5%
Gold	11 203	8 178	37.0%
Nickel	77 720	74 037	5.0%
Other	25 823	19 818	30.3%
Total	1 083 818	720 283	50.5%

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Financial results

interim results

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- Metal sales up 24.2% to 5 867 kg (3PGE+Au)
- Sales revenue up 50.5% to R1 084 million
- Unit cash costs down 12.7% to R104 508/kg
- Net income five times higher at R303 million
- Earnings per share increased to 130 cps
- R615 million cash on hand



Capital expenditure

interim results

for the 6 months ended 31 Dec 2005

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Actual H1 F2006	R million
Access infrastructure to 1 & 14 levels	29.1
Development	23.2
Metallurgical plants	14.0
Additional compressed air capacity	3.4
Backfill reticulation	1.3
Underground equipment	4.2
Routine	24.0
Total	99.2



Capital expenditure

interim results

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Forecast F2006	R million
Access infrastructure to 1 & 14 levels	43.2
Development	33.7
Metallurgical plants	20.0
Additional compressed air capacity	16.9
Backfill reticulation	14.8
Underground equipment	12.2
Routine	43.5
Total	184.3



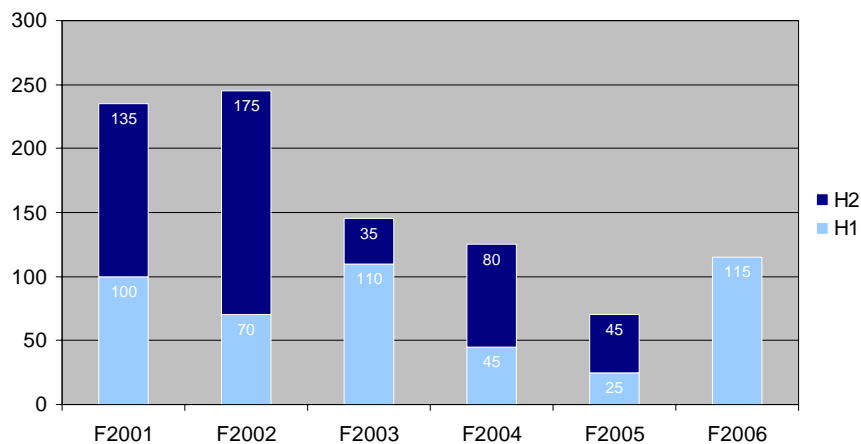
Cash distributions

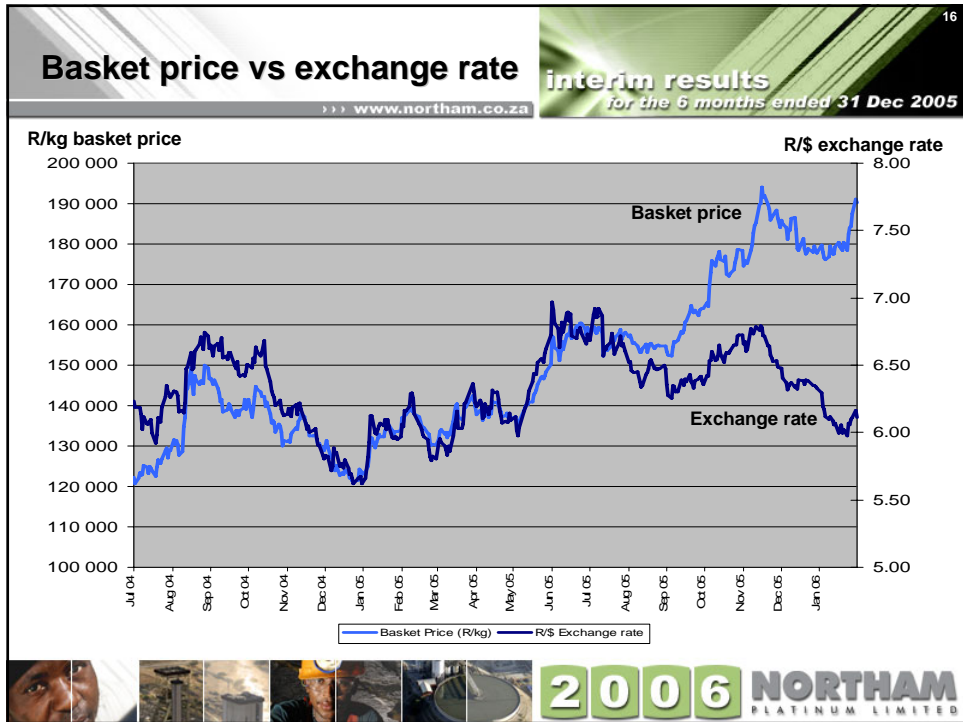
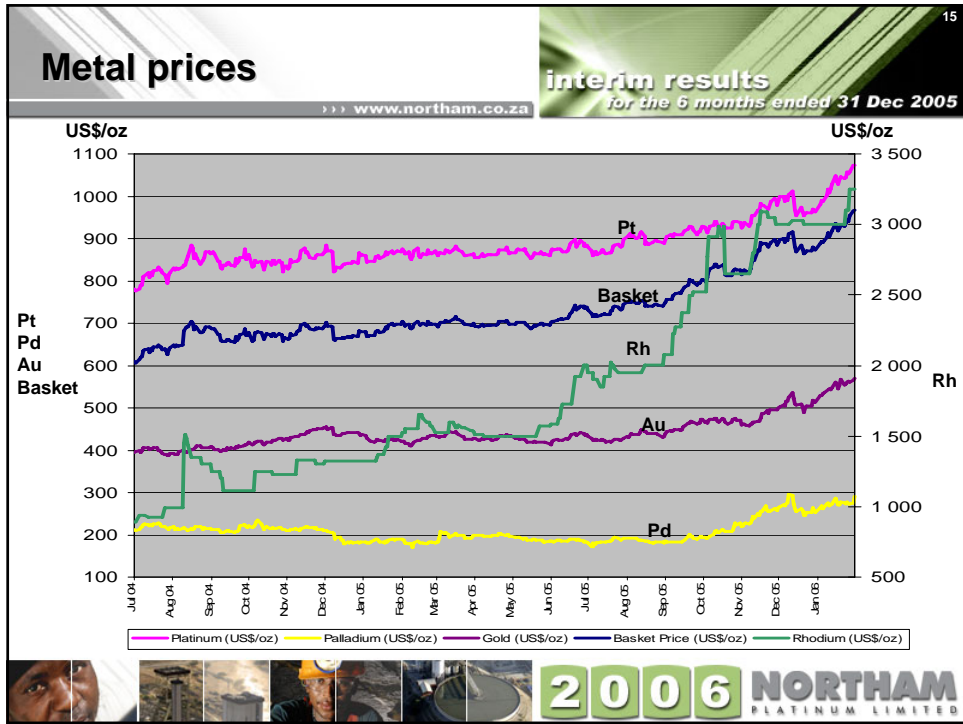
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Cents per share





Markets - autocats

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- Autocatalyst sector continues to drive physical Pt market
- On-going stringent emissions legislation
- Medium / heavy duty diesel - demand for Pt will increase
- Light duty diesel – continued growth for Pt autocats in Europe
- Increasing Pd substitution in diesel vehicles – but technical challenges persist
- Autocat demand for Rh – significant forward purchases for 2006-2007
- Autocat recycling – some easing of the demand/supply gap



Markets - jewellery

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- Pt sales have diminished due to soaring prices
- Price burden is most severe at manufacturing level
- Retailers reducing inventories – notably men's wedding pieces
- But demand remains robust – buying on price dips
- Pd substitution – varies between and within major markets
- Increasing yellow gold sales – also impacted by rising prices
- Fashion for white metals remains firm in Asia
- Western markets for Pt performing well



Markets - industrial

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- Surging demand for physical metal
- Significant impact on Rh price
- LCD glass manufacture - 40% annual growth rate between 2004 and 2007 – flatscreen TVs, notebooks, etc
- Major capacity expansions – Taiwan – others to follow
- Growth in chemical manufacturing – projects in Mid East, China
- Movement away from metal leasing to metal purchase



Markets – fund activity

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- Significant fund activity – massive investment demand in commodities

“Prices have risen to levels that seem less than rational. But it seems futile to argue with a trending market; everything one hears and reads points towards further capital being assigned to the resources complex in general”
– London investment banker



Markets – summary outlook

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- Fundamental demand for PGMs remains very strong
- Supplies to expand – how much and how rapidly will this metal reach the market?
- Pd for Pt substitution will continue – but with buoyant markets for both
- Risk of fund liquidations – but interest in resources remains solid



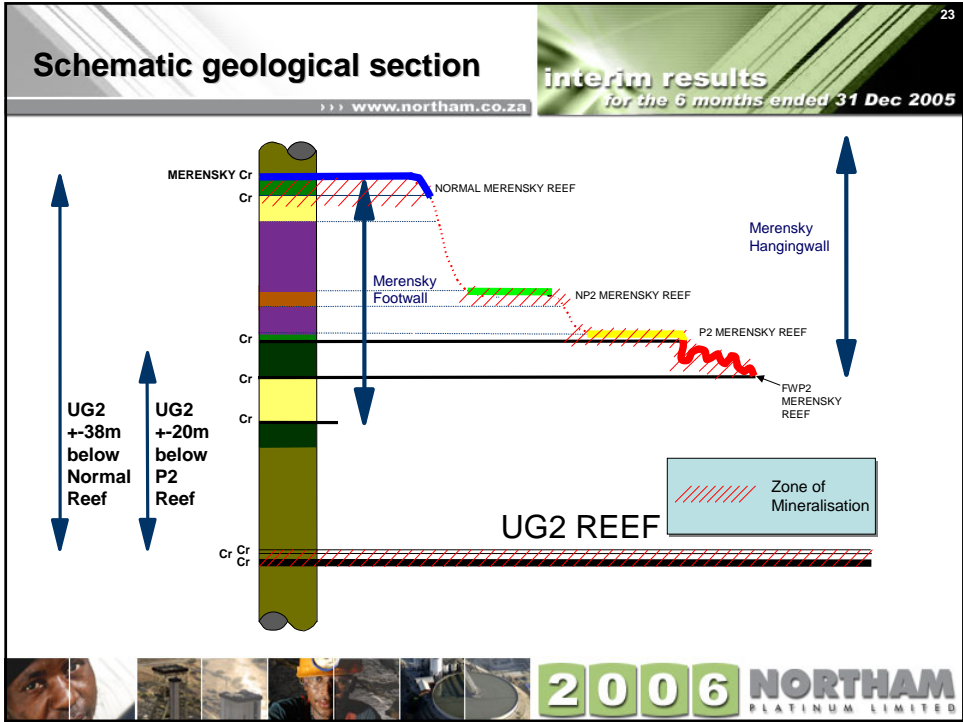
Mine plan

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Challenges

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- **Production**
 - **Development**
 - 9 through 12 levels east in brittle norites
 - 4, 6 and 7 level west through the 20 line fissure
 - **Stoping**
 - Reduction in percentage Normal reef mined
 - Poor ground conditions on the 46 and 47 lines
 - Maintaining extraction ratios on the Merensky horizon
 - Transition zone on the east of the 48 line
- **Costs**
 - Increased development support to the east in norites
 - Increase in stope support densities
 - Impact of extraction ratios on Merensky



Outlook

interim results

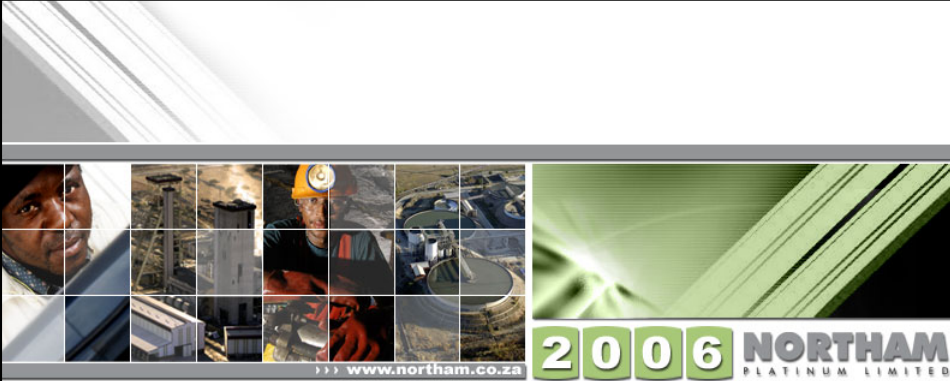
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- **Operations**
 - Difficult mining conditions to persist
 - Lower production in second half owing to public holidays
 - Market conditions and metal prices to remain buoyant
 - Rand/Dollar exchange rate to remain firm
- **Expansion**
 - Continue to explore opportunities
- **Mining licence conversion**
 - Finalise application





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Thank you