

NORTHAM

PLATINUM LIMITED

INTERIM RESULTS

31 DECEMBER 2006



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Agenda

- Financial and operating results - *Glyn Lewis, CEO*
- Geology - *Damian Smith, Chief Geologist*
- Market review - *Jerry White, Marketing Manager*
- Outlook - *Glyn Lewis, CEO*

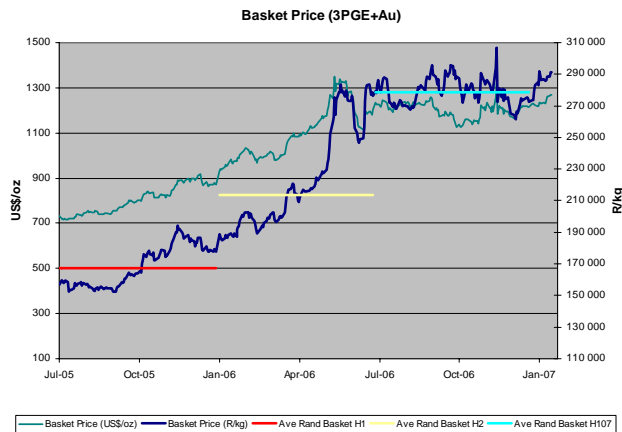
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Market fundamentals boost performance

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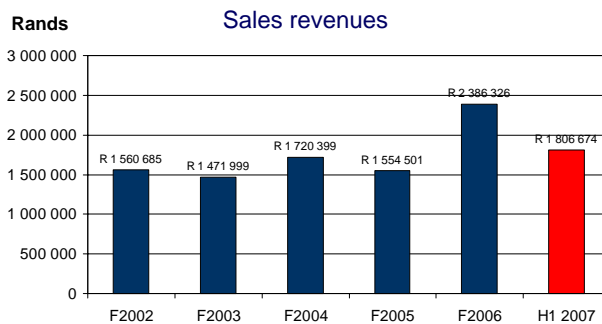
- Record PGMs market continues
- Basket price of R278 505/kg (\$1 200/oz) realised



Market fundamentals boost performance

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- Record PGMs market continues
- Basket price of R278 505/kg (\$1 200/oz) realised
- Sales revenue reaches R1.8 billion
 - Sales revenue for F2006: R2.4 billion



Solid operating performance

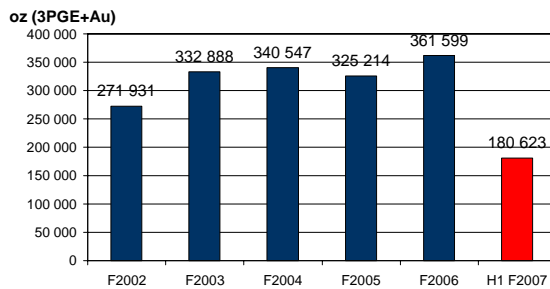
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- Anticipated decline in production held to 3%
- R/tonne milled operating cost increased by 8.5%

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

Production



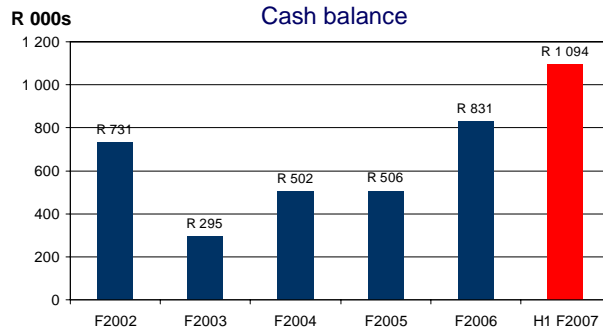
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Record financial performance

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- Record cash levels of R1.1 billion
- 118% increase in net profits to R661 million
- HEPS 115% higher at 279.6 cps
- Interim dividend of 245 cps declared – policy to return excess cash to shareholders

Cash balance

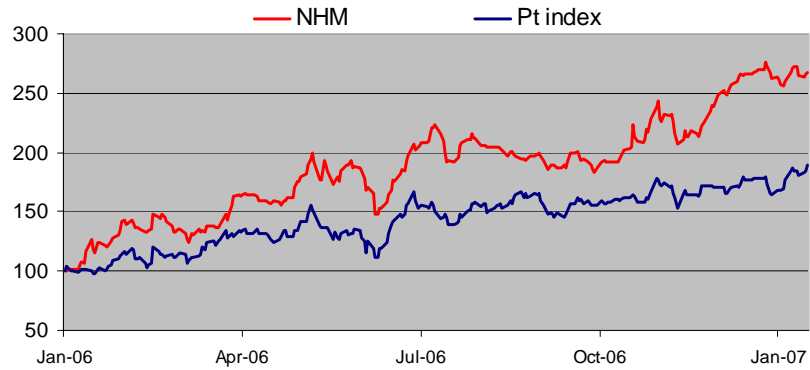


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Strong share price performance

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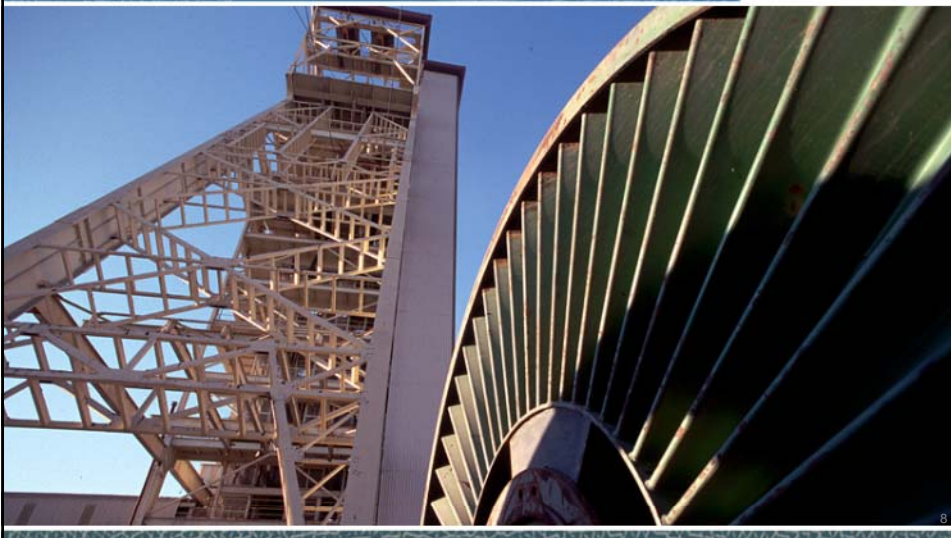
- Total shareholder returns of 181% over one year



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Operating and financial performance

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Operating performance

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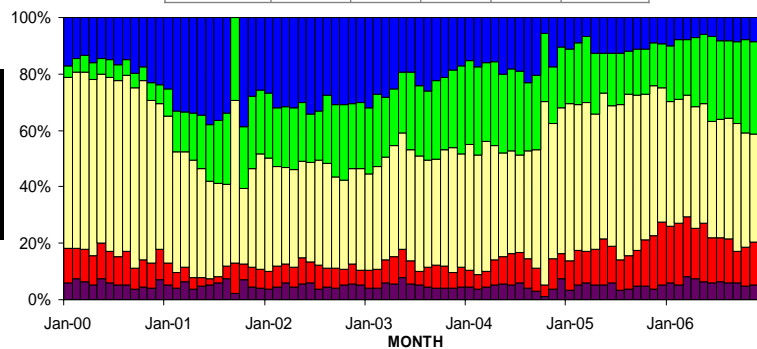
| | F2007 | F2006 | Change |
|-----------------------------------|-----------|-----------|--------|
| | H1 | H1 | 07/06 |
| Total development metres | 8 204 | 7 210 | 13.8% |
| Merensky square metres | 137 368 | 148 862 | -7.7% |
| Merensky head grade (g/t) | 5.6 | 6.1 | -8.2% |
| UG2 square metres | 78 152 | 70 297 | 11.2% |
| UG2 head grade (g/t) | 4.3 | 4.6 | -6.5% |
| Total square metres mined | 215 520 | 219 159 | -1.7% |
| Total tonnes milled | 1 251 612 | 1 193 045 | 4.9% |
| Average combined head grade (g/t) | 5.1 | 5.5 | -7.3% |
| PGMs in conc. produced (kg) | 5 618 | 5 807 | -3.3% |

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Merensky facies

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| Reef type | Normal | NP2 | P2 | FWP2 | Waste |
|------------------|--------|------|------|------|-------|
| Current ratio | 9 % | 28 % | 42 % | 12 % | 9 % |
| Historical ratio | 10 % | 18 % | 51 % | 14 % | 8 % |



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Metal production

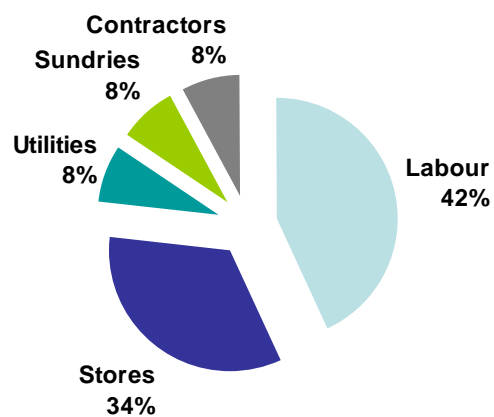
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| | H1 2007 | H1 2006 | Change |
|----------------|--------------|--------------|--------------|
| Platinum (kg) | 3 705 | 3 581 | 3.5% |
| Palladium (kg) | 1 280 | 1 734 | -26.2% |
| Rhodium (kg) | 533 | 373 | 42.9% |
| Gold (kg) | 100 | 119 | -16.0% |
| Total | 5 618 | 5 807 | -3.3% |

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Total operating costs

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Unit cash costs

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| | H1 F2007 | H1 F2006 | Change |
|--------------------------------|----------------|----------|--------|
| Rand / tonne mined | 484.04 | 436.31 | 10.9% |
| Rand / tonne milled | 552.06 | 508.69 | 8.5% |
| Rand /kilogram (3PGE) produced | 122 989 | 104 508 | 17.7% |

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Cost of sales

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| | H1 2007 (R000) | H1 2006 (R000) | Change |
|--------------------------|-------------------|-------------------|--------|
| Cost of sales | 822 245 | 660 580 | 24.5% |
| Operating costs | 696 554 | 610 849 | 14.0% |
| Concentrates purchased | 66 364 | - | - |
| Refining and realisation | 41 650 | 26 538 | 56.9% |
| Depreciation | 63 684 | 56 900 | 11.9% |
| Change in metal stocks | (46 007) | (33 707) | -36.5% |

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Refined metal sales

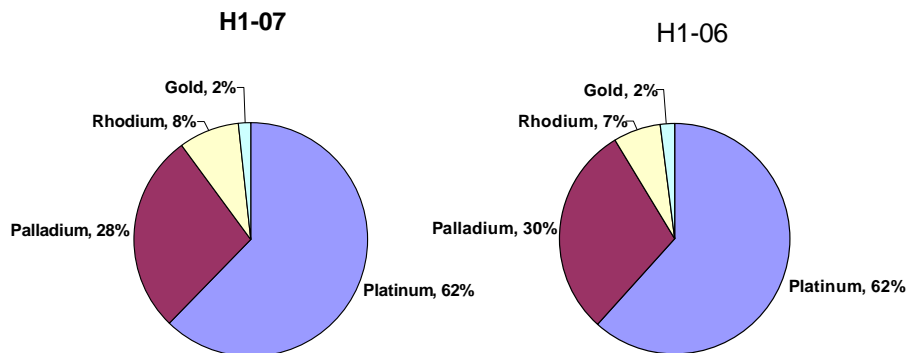
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| | H1 F2007 | H1 F2006 | Change |
|----------------|--------------|--------------|--------------|
| Platinum (kg) | 3 393 | 3 611 | -6.0% |
| Palladium (kg) | 1 511 | 1 756 | -14.0% |
| Rhodium (kg) | 457 | 384 | 19.0% |
| Gold (kg) | 95 | 116 | -18.1% |
| Total | 5 455 | 5 867 | -7.0% |

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Refined metal sales (kg 3 PGE+Au)

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Sales revenue (R000s)

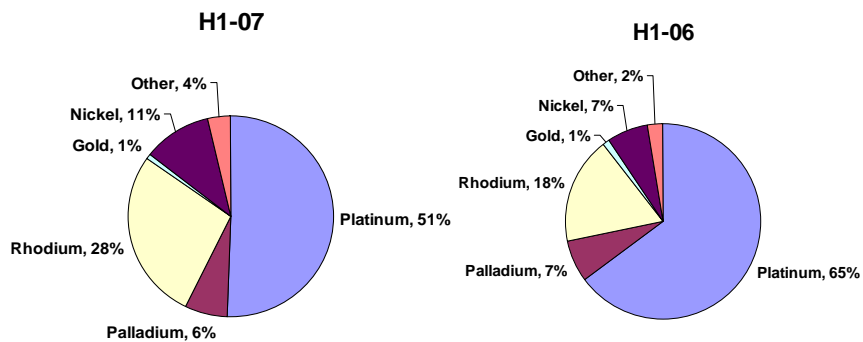
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| | H1 F2007 | H1 F2006 | Change |
|--------------|------------------|------------------|--------------|
| Platinum | 915 778 | 699 977 | 30.8% |
| Palladium | 116 963 | 77 647 | 50.6% |
| Rhodium | 498 770 | 191 448 | 160.5% |
| Gold | 14 733 | 11 203 | 31.5% |
| Nickel | 193 152 | 77 720 | 148.5% |
| Other | 67 278 | 25 823 | 160.5% |
| Total | 1 806 674 | 1 083 818 | 66.7% |

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Sales revenue

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Income statement – key features

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| | H1 2007 | H1 2006 | Change |
|-----------------------------------|---------|---------|--------|
| Net profit | R661m | R302m | 118.6% |
| Headline earnings per share - cps | 279.6 | 130.1 | 114.9% |
| Dividends per share | 245 | 115 | 113.0% |
| Operating margin | 54.5% | 39.1% | 39.4% |

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Capital expenditure

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| Actual H1 F2007 | R million |
|--|-------------|
| Access infrastructure to 1 & 14 levels | 26.4 |
| Development | 21.0 |
| Backfill reticulation | 3.4 |
| Underground equipment | 4.0 |
| Additional compressed air capacity | 2.6 |
| Metallurgical plants | 1.3 |
| Employee amenities | 8.2 |
| Routine | 16.1 |
| Total | 83.0 |

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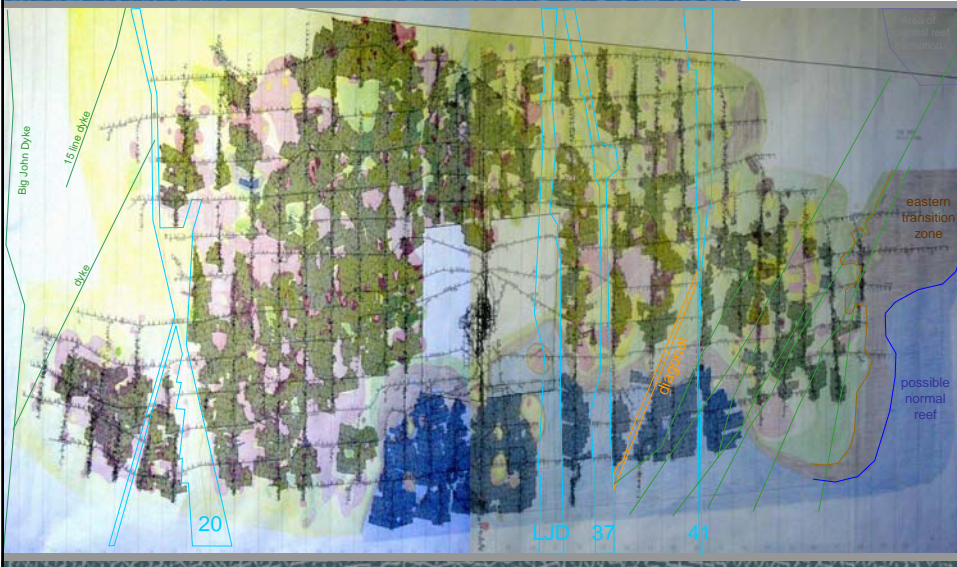
Geology

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Mine plan

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Markets

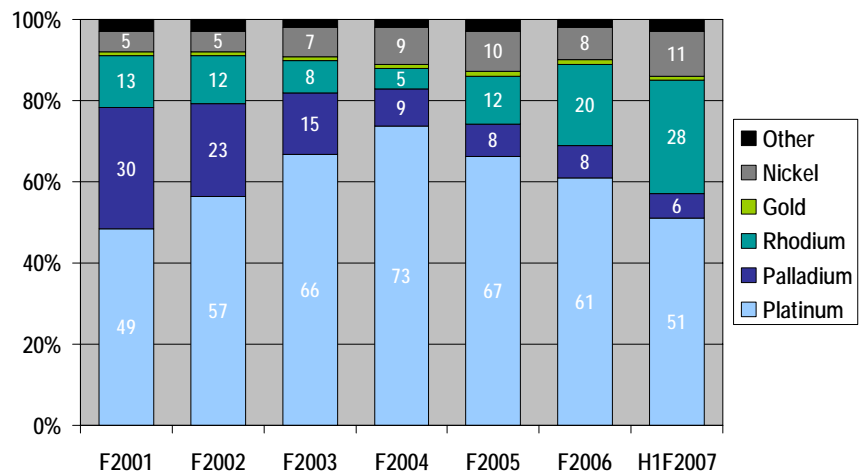
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Revenue contributions

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Platinum

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- 51% of revenue. Price range \$1 053 to \$1 390.
- Significant price volatility – rumours of ETF
- Autocat demand continues firm – increasing share of diesel cars in Europe; diesel trucks in US to meet tightening legislation. Increasing Pt demand in soot filters.
- Jewellery – slowing demand following price pressures on manufacturers; drop in ounces but increase in \$ value of sales. Top-end sales remain strong.
- Industrial – LCD glass fabrication expansions complete and Pt demand softening; but offset by further growth in electronics and petrochemical sectors
- Investment funds – continue to hold significant positions

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Palladium

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- 6% of revenue. Price range \$295 to \$349.
- Autocats – strong demand; price advantage has encouraged substitution for Pt in both gasoline and diesel engines
- Jewellery demand has softened – diminished imports of metal into China; PAI activities ongoing, but market impact not yet entirely proven
- Electronics sector – continuing growth in demand for consumer goods as Pd re-gaining market share
- Speculative fund activity – continues to lend support

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Rhodium

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- 28% of revenue. Price range \$4 300 to \$5 950.
- Autocat sector – demand remains strong – higher loadings to meet legislated emissions standards; some inventory building
- Significant autocat industry efforts to engineer-down NOx emissions and reduce Rh loadings.
- Industrial sector – reduced consumption by glass manufacturers
- Short supplies – market for physical metal remains tight

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Nickel

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- 11% of revenue.
- Price increase from \$20 740/mt (June) to \$34 550/mt (Dec).
- Ni demand in stainless steel continues to outpace supply.
- Mine supply tight; LME stocks remain low.

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Ruthenium

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- Price at \$35 in 2003
- Period price range \$165 to \$620; currently \$700+
- Metal used primarily in electronics and petrochemical industries
- Vigorous demand for enhanced electronic memory capability - “perpendicular storage” applications; likely to persist
- Speculative buying and backlog of electronic orders, now adding further price support

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Market outlook

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- Sound fundamental demand for Pt, Pd, Rh to persist.
- Pt – European diesel growth; significant demand potential in USA diesel sector; jewellery stabilising.
- Pd – further growth and substitution opportunities in autocat and jewellery sectors.
- Rh – on-going demand, physical supplies to remain tight.
- Ni – demand robust, mine supplies at capacity – market to remain in deficit.
- Bouyant commodity investment environment

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Price outlook

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- Pt - Range \$1025 - \$1360 – average \$1171
- Pd - Range \$280 - \$425 – average \$346
(‘Forecast 2007’ – LBMA)
- Rh - range \$4000 - \$7500 – midpoint \$5500
- Ni “Nickel bulls tout further rises in strong market”
“Merchants predict LME nickel contracts will rise to
\$40 000 per ton next year”
(Metal Bulletin, Nov-Dec '06)

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Key issues going forward

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- Booyesendal
- Mining licence conversion
- Refining at Hereaus
- Royalty Bill

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Outlook

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Operating issues

- Difficult Merensky mining conditions
- Development through and west of 20 line fissure
- UG2 remnant conditions

Production

- PGM production in H2 expected to be 15% lower than H1

Markets

- Fundamental demand continues

Prospects

- H2 earnings expected to decline in line with production
- On track for a record year



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