

NORTHAM

PLATINUM LIMITED



ZONDEREINDE MINE VISIT ORIENTATION

Macquarie
Precious Metals Conference
Johannesburg
25 November 2009

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Programme for the day

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| Time | Item | Presenter/host |
|-------|--|--------------------------------|
| 08:00 | Orientation: geology and mining | Damian Smith |
| 08:30 | Underground visit | |
| 11:00 | Move to surface | |
| 11:30 | Tour of concentrator; metallurgical briefing | Danie Minnaar Jannie Fourie |
| 13:00 | Concluding presentation and lunch | René Rautenbach |

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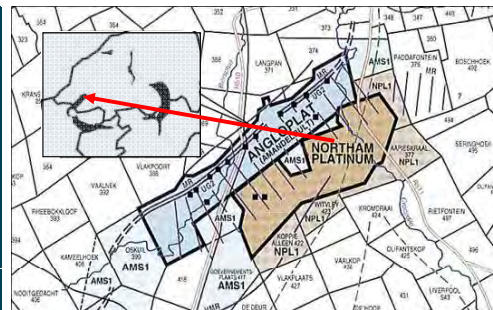
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Zondereinde mine: quick overview

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| | |
|--------------------|---------------------|
| First production | 1993 |
| Produced to date | 5 Moz (3PGM+Au) |
| Sales volumes | 333 159oz (3PGM+Au) |
| On-mine cash costs | R199 680/kg |
| Capex F09 | R370 million |
| Reserves | 8.1 Moz* |
| Resources | 25.7 Moz* |
| LOM | 18 years* |

*Financial year 2009



Source BJM

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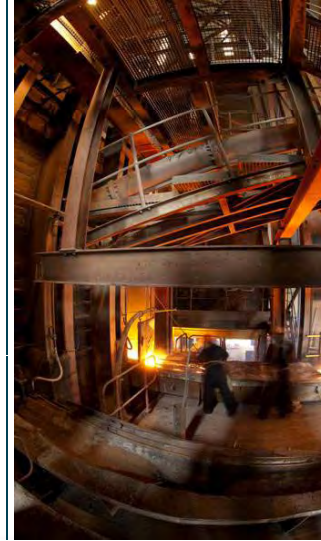
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Mining, processing, refining, marketing

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- **Mining and processing**
 - narrow tabular orebody
 - development – strike drives, crosscuts and raises
 - stoping – scattered breast
 - underground hydropowered machinery
- **Four-stage beneficiation**
 - concentrator (separate plants for two reef products)
 - smelter
 - base metals removal (Ni, Cu)
 - PGM refining (Heraeus)



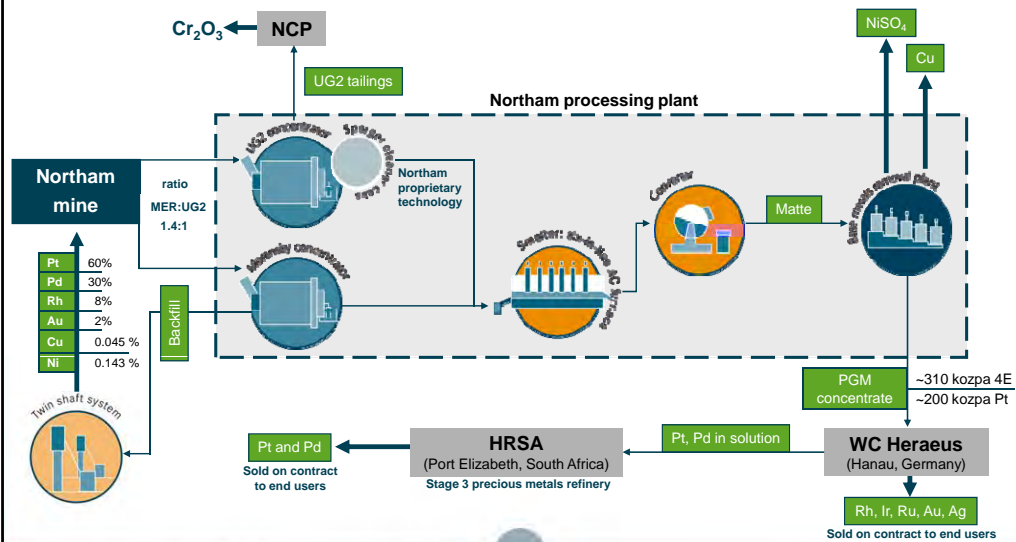
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Mining, processing, refining, marketing, cont'd

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Merensky facies plan

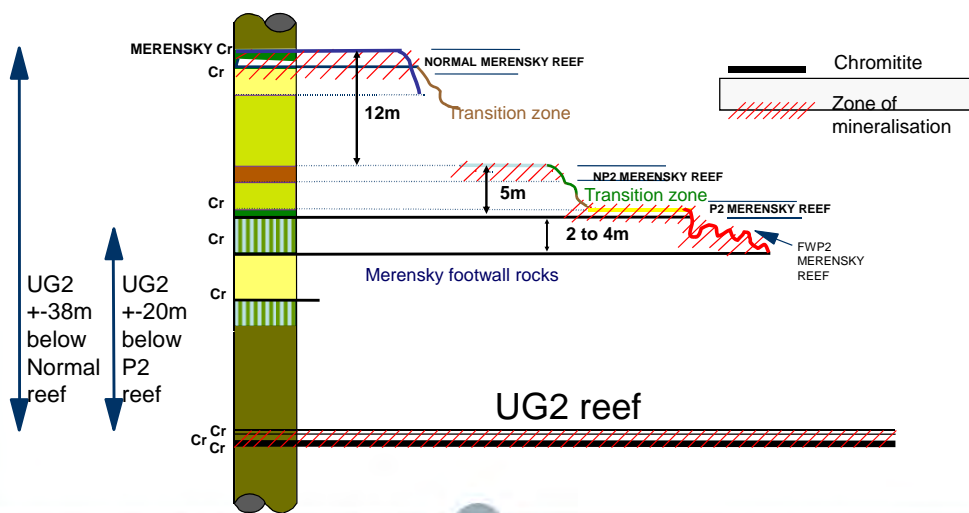


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Geological section at Zondereinde



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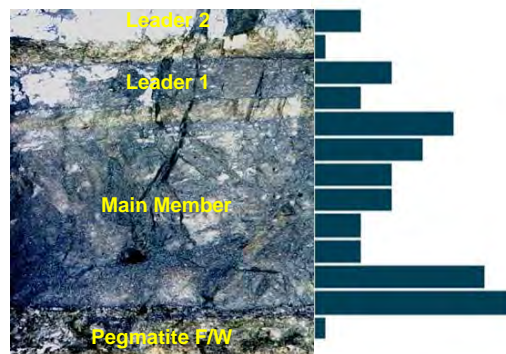
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Merensky reef – complex and unconformable

| Two main facies | | Mining ratio | Normal reef | Grade profile |
|-----------------|------------------|--------------|---|---------------|
| 1 | Normal reef | 22% | <p>Pyroxenite</p> <p>Pegmatite</p> <p>Anorthosite</p> | |
| 2 | Regional pothole | | | |
| | • NP2 reef type | 26% | | |
| | • P2 reef type | 42% | | |
| | • FWP2 reef type | 5% | | |
| | • Other waste | 5% | | |

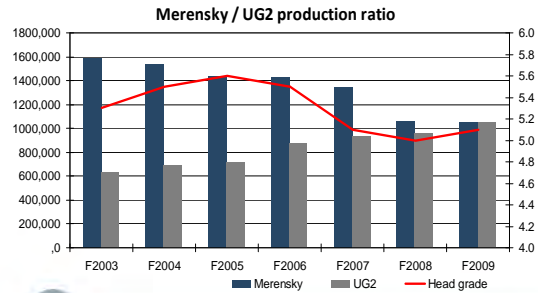
UG2 reef

- Three chromitite layers separated by pyroxenite
- Main member approximately 80cm thick
- Leaders approximately 20 cm thick separated by 15cm pyroxenite
- Grade distribution
- Highest in the main members
- Lesser in the leaders
- Minor in the intermediate pyroxenite



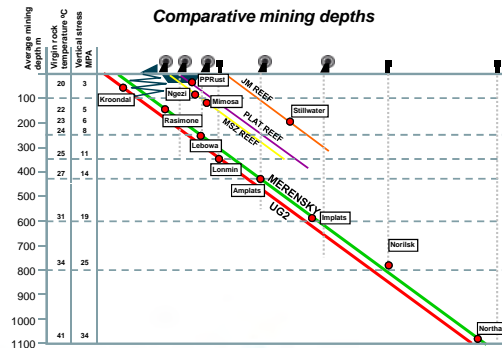
Typical extraction rates

- **Merensky reef**
 - 13% geological losses (dykes, faults)
 - 80% extraction of balance (potholing) 74% extraction of the balance
 - 67% total extraction
- **UG2 reef**
 - 13% geological losses (dykes, faults)
 - 74% extraction of the balance
 - 65% total extraction



Typical underground conditions

- High geothermal gradient
- Average mining depth 1 700 metres below collar
- Virgin rock temperatures range from 45°C to 72°C.
- Relatively high ventilation requirements



Engineering and technology solutions

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- Hydropowered mining equipment
 - chilled water creates unique microclimate
 - health and safety benefits – reduces dust, cools the air
- Backfill as support
 - used in 65% of mined out areas
 - enhances stability and regional support'
 - ventilation control – reduces transmission of heat
- Refrigeration and ventilation
 - downcast air 875 m³/sec
 - bulk air cooler – air in at 25°C, out at 8°C
 - chilled water plant – water in at 15°C, out at 5°C
 - in-stope coolers



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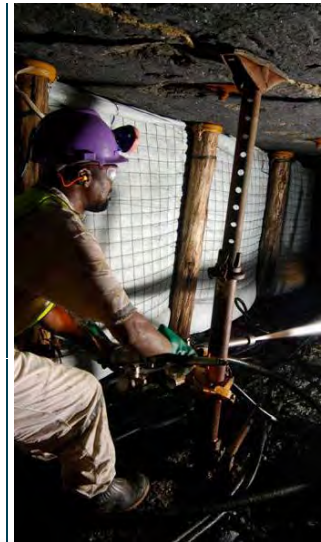
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Intensive support regime

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- Stoping
 - backfill
 - pre-stressed elongates
 - roof bolts
 - seismic monitoring
- Development
 - roof anchors
 - long anchors
 - wire mesh and lacing



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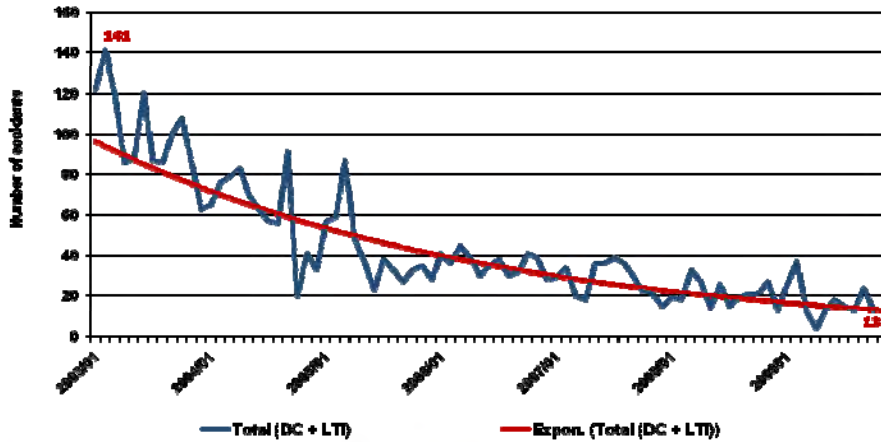
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Improving safety trends

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Total Injuries 2003 - 2009



Positive downward trend in monthly total number of injuries – 141 in January 2003 to 13 in November 2009

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