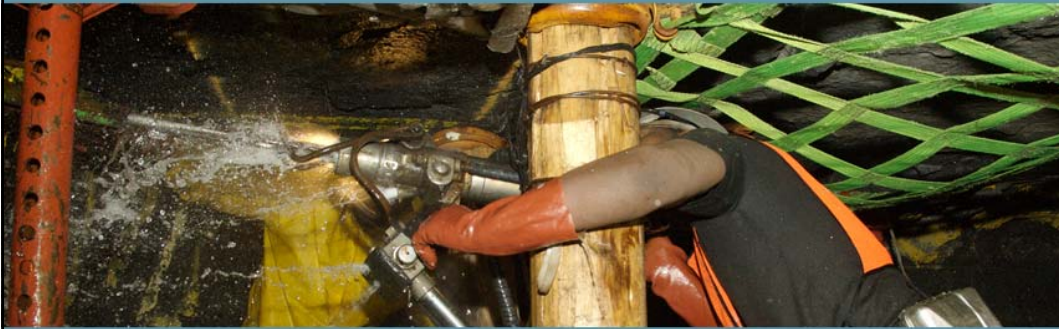


NORTHAM

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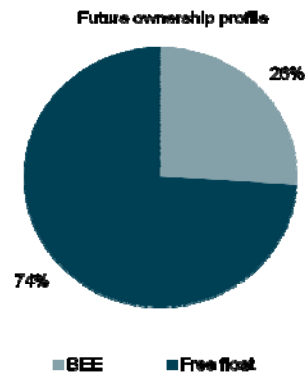
ZONDEREINDE MINE VISIT CONCLUSION

Macquarie
Precious Metals Conference
Johannesburg
25 November 2009

Introducing the new Northam

NORTHAM
PLATINUM LIMITED

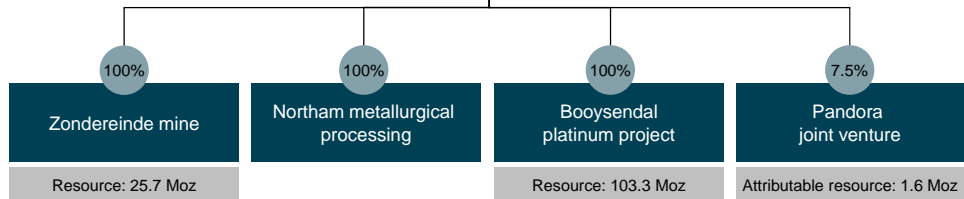
- Producing and marketing PGMs since 1993
 - fully independent, integrated producer
 - track record of reliable, consistent production
- Cash generative and profitable
- Listing on the JSE since 1987
 - admitted to SRI Index in 2006
- Acquisition of Booyssendal in 2008
 - premier, near-term production opportunity
- Prospect of increase in stock liquidity post unbundling of major shareholder



Transformed group structure

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Solid track record – through thick and thin

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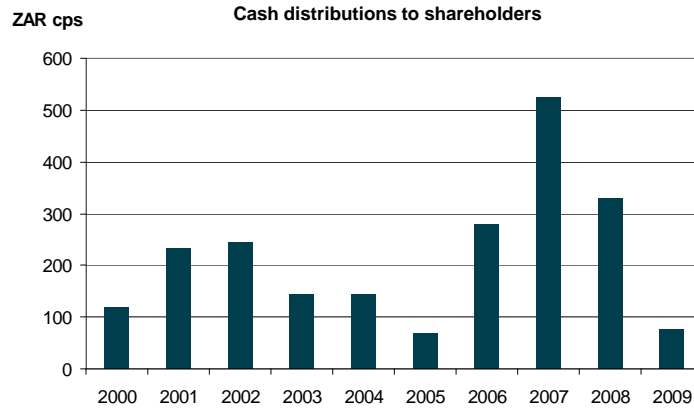
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Tradition of rewarding shareholders

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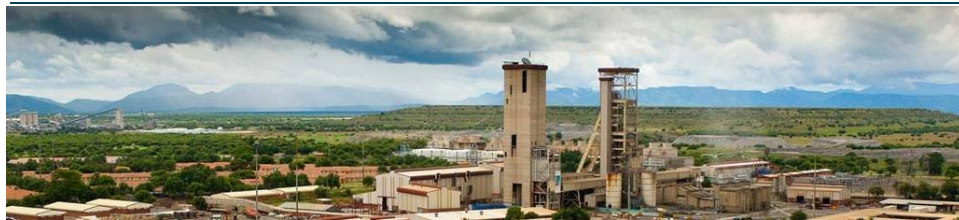
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Northam F09: key features for the year

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- 21.7% increase in sales volumes to 10 362 kg (333 159 oz)
- Increase in unit cash costs held to 14%
- Rand basket price 31.4% lower y-o-y R280 609/kg
- Operating margin of 25.7%
- Headline earnings of 168.6 cents per share
- Cash on hand of R921 million
- Reduced but sustained dividend

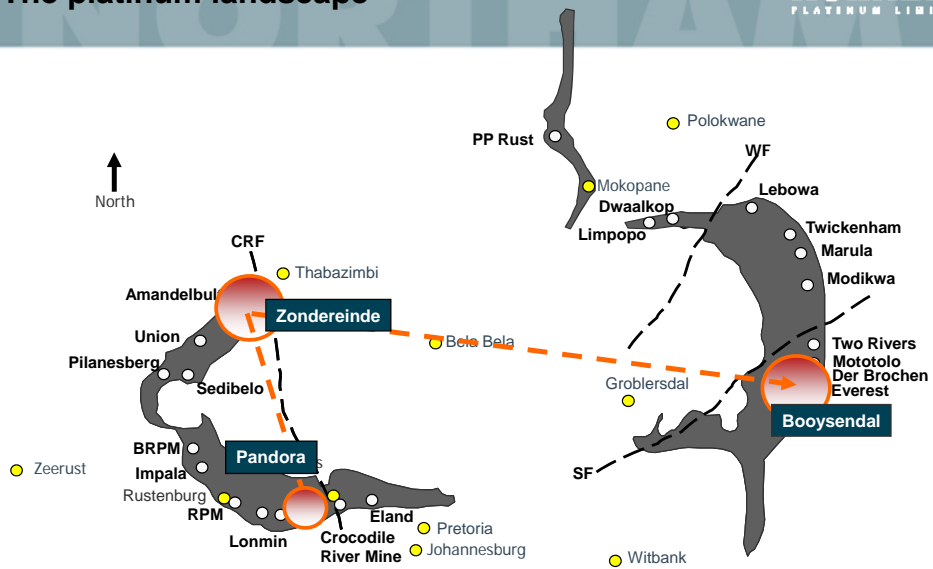


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The platinum landscape

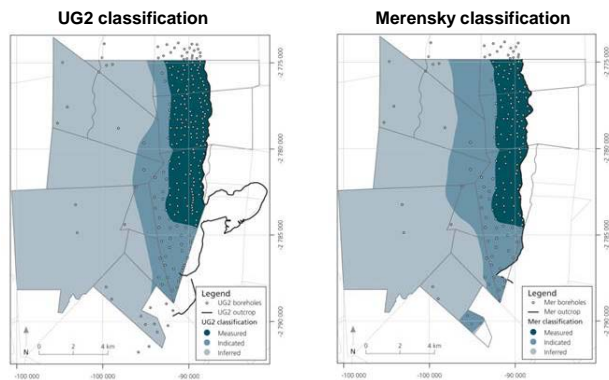


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Booyensdal – shallow, near-term expansion

- 103Moz resource – unlocking value over time
- Flexibility in bringing production to market



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Booyensdal feasibility completed

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- Initial modular approach is confirmed
- Booyensdal promises to be significant, long-life producer
- Initial focus on the UG2 reef
- Funding: combination of rights issue, retained earnings, and medium term debt
- Value engineering underway to refine design and costs
- Capex and opex amongst lowest in the industry
- Early 2010: board approval; mine construction



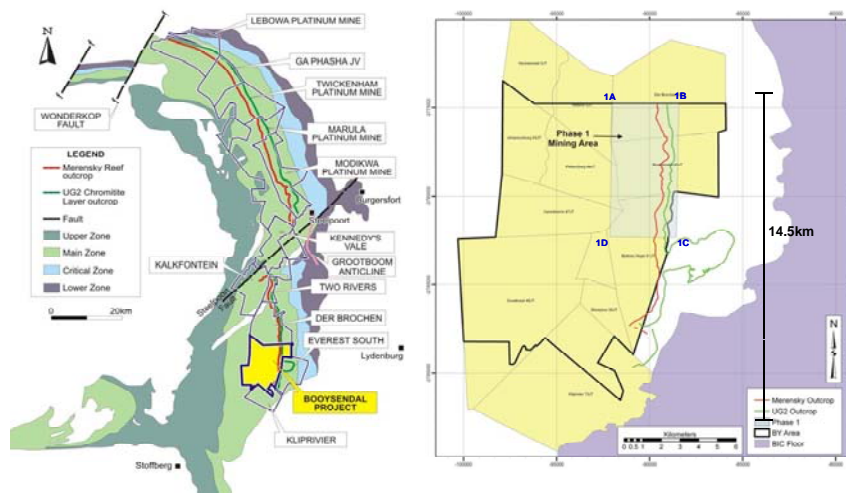
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To recap – locality

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Key statistics

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- **Tonnages:**
 - Module 1 - 120 000 tonnes milled per month
 - Module 2 – 120 000 tonnes milled per month
- **Production and sales volumes:**
 - Module 1 - 130 000 (3PGM+Au) per annum
 - Module 2 – 115 000 (3PGM+Au) per annum
- Capex of approx R3.0 billion over five years (2009 money) for module 1
- Opex: R410 per tonne of ore mined
- Life of mine >20 years

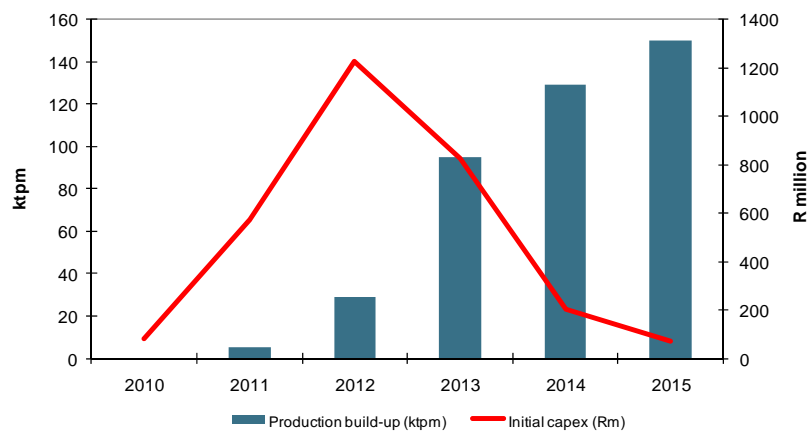
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Capex spread and production build-up

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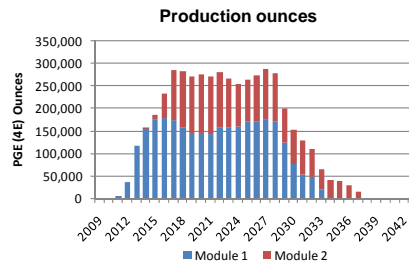
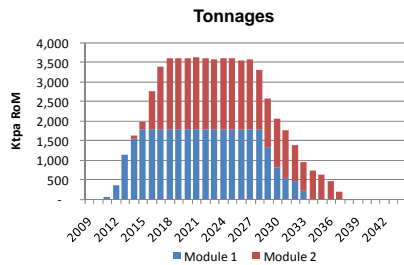
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Utilities

- **Electricity**
 - spare capacity at Mototolo (16MVA) available to Northam for construction
 - Eskom completed feasibility for 80MVA substation – initial application
 - application submitted for first 20MVA – budget quote being prepared
- **Water**
 - 7MI/day secured from Lebalelo pipeline
 - pipeline route finalised
 - design in progress
 - construction to start in new year

Booysendal – unlocking value over time

Estimated production ramp up



Northam – a compelling investment case

NORTHAM
PLATINUM LIMITED

- Moving from lease-bound operation with limited expansion opportunity to large, shallow resource with potential to double production
- Track record of consistent delivery to shareholders
- Multi-million ounce resource – potential for further value

The only independent, black owned and controlled fully integrated PGM producer with a substantial life



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