

NORTHAM

PLATINUM LIMITED



THE GO TO PGM STOCK

René Rautenbach
Nedbank 2009 Investment Conference
Spier Wine Estate, Cape Town
8-9 October 2009



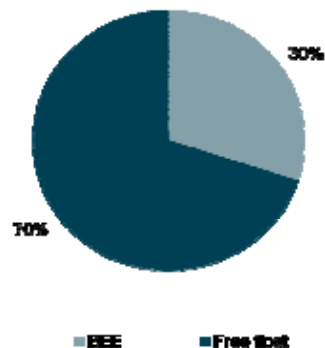
Introducing the new Northam

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 Booyendal in 2008
 - premier, near-term production opportunity
- Prospect of increase in stock liquidity post unbundling of major shareholder

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Future ownership profile

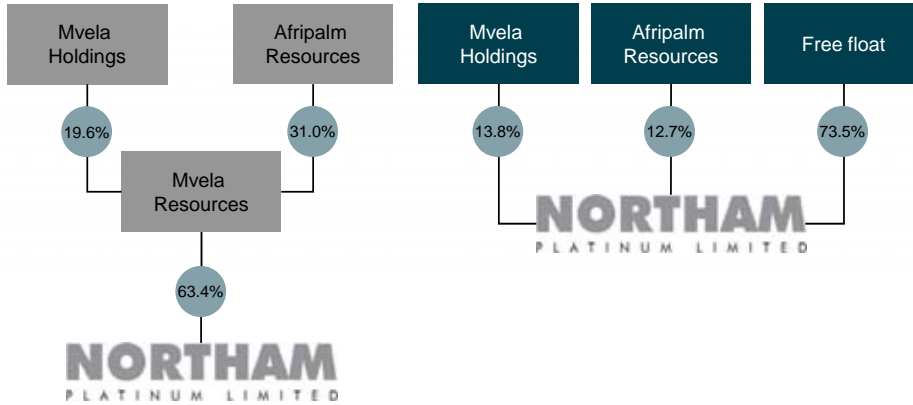


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Current shareholding structure

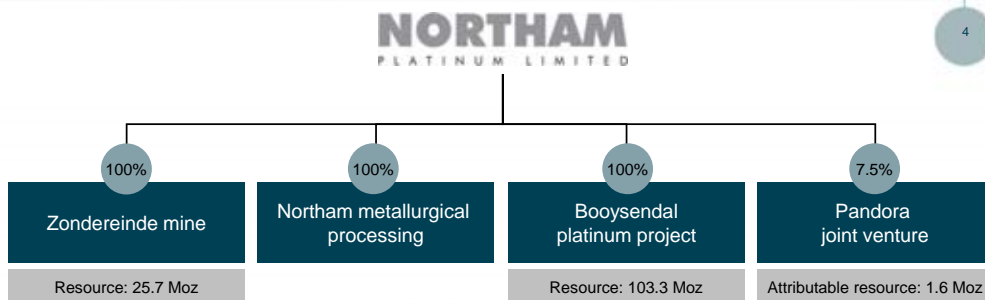
Future shareholding structure



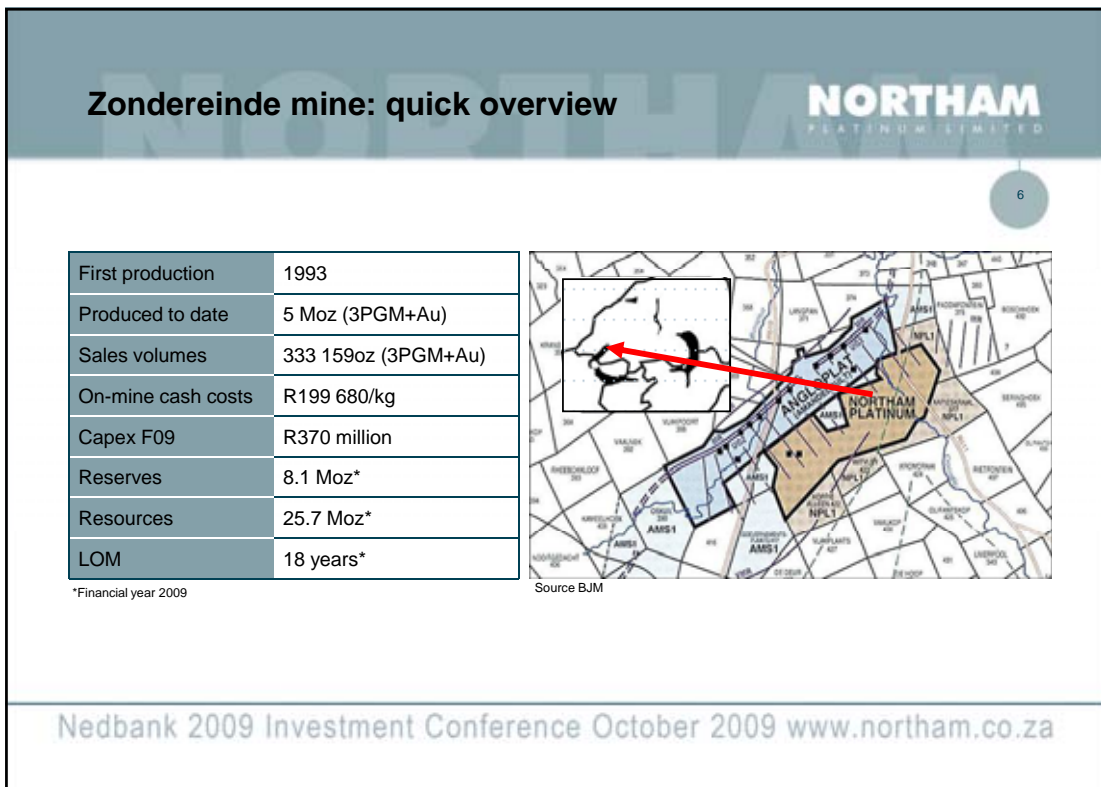
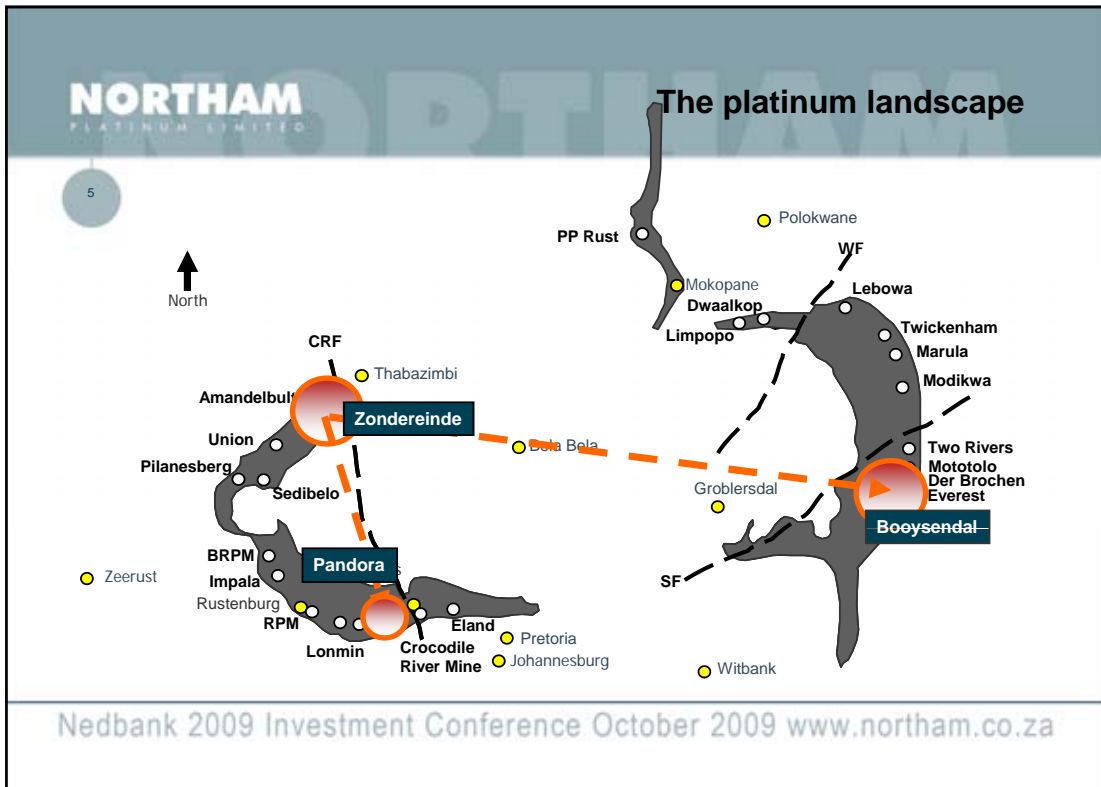
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Transformed group structure

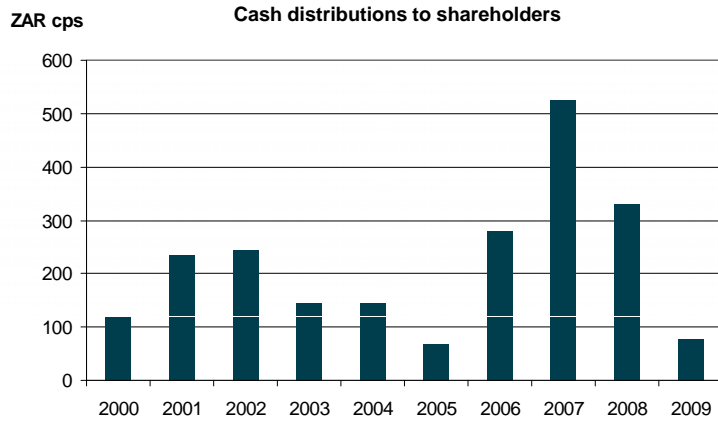
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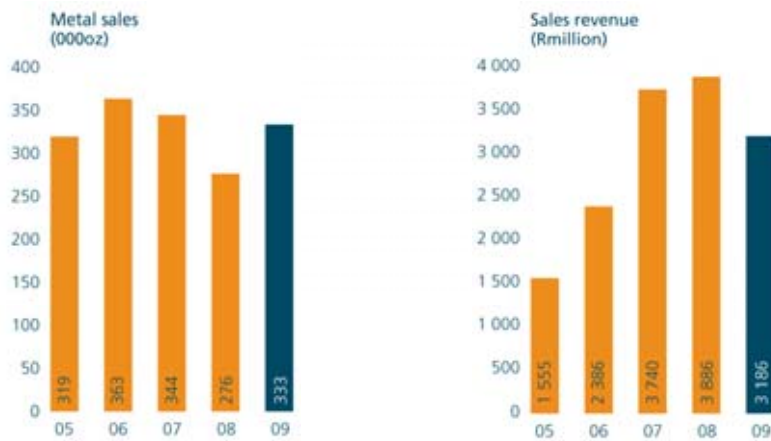
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Solid track record – through thick and thin

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- World class smelter and base metal removal plant on Zondereinde mine site
- Tradition of innovation, improving recoveries
 - sparger column cell used as final cleaner circuit
- Leveraging capacity
 - offtake agreement concluded with Pilaansberg Platinum Mine (Platmin)
- Adding ounces to Northam's sales offering

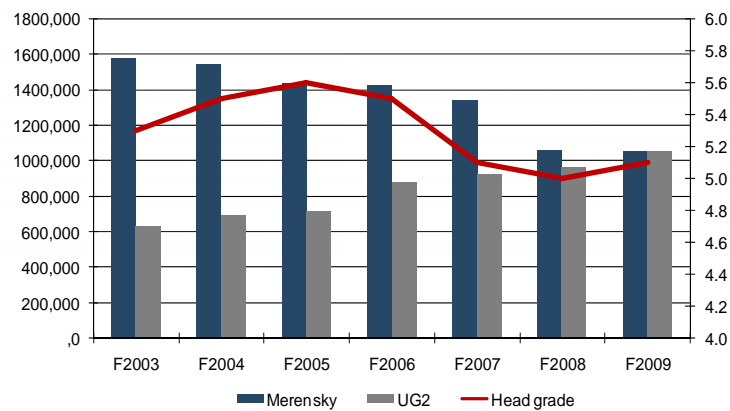


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Increasing ability to treat UG2

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Merensky/ UG2 production ratio



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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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Booyendal feasibility nearing completion

NO SURPRISES

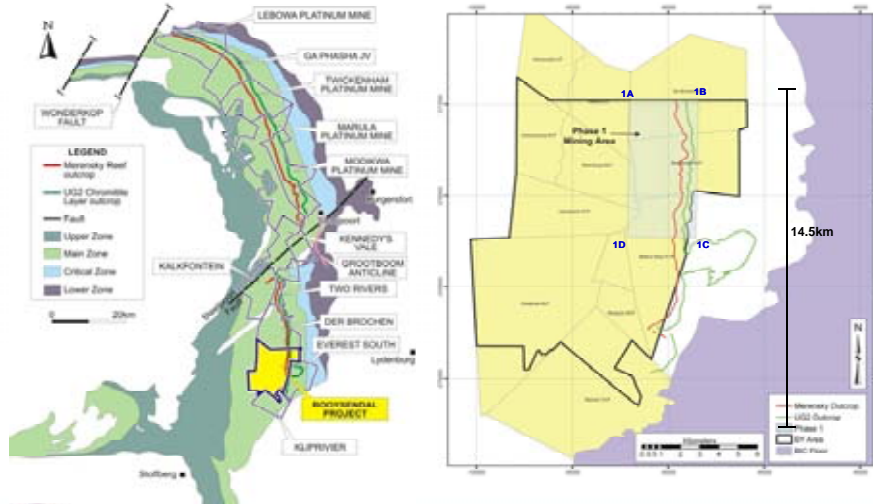
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- Initial modular approach is confirmed
- Booyendal promises to be significant, long-life producer
- Initial focus on the UG2 reef
- Funding: combination of rights issue, retained earnings, and medium term debt
- Value engineering underway to refine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



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Booyendal – shallow, near-term expansion

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

UG2 classification

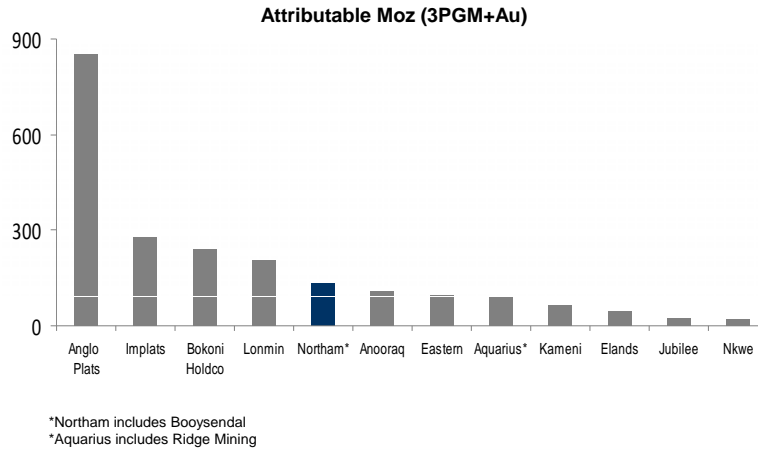


Merensky classification



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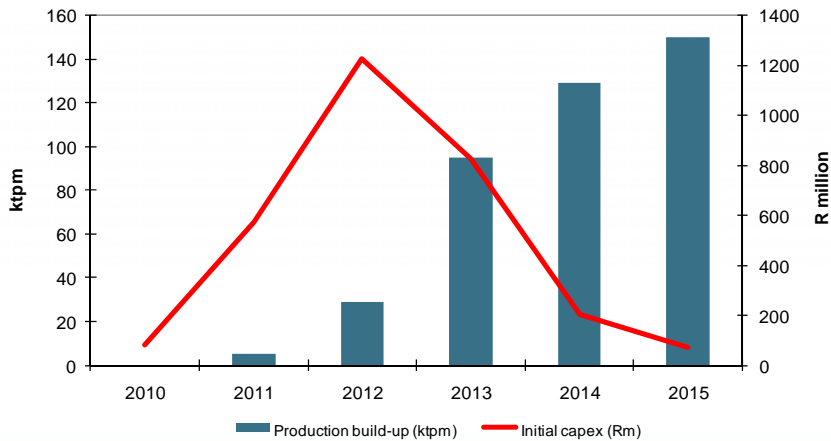
Key statistics

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- **Tonnages:**
 - Module 1 - 120 000 tonnes milled per month
 - Module 2 – 240 000 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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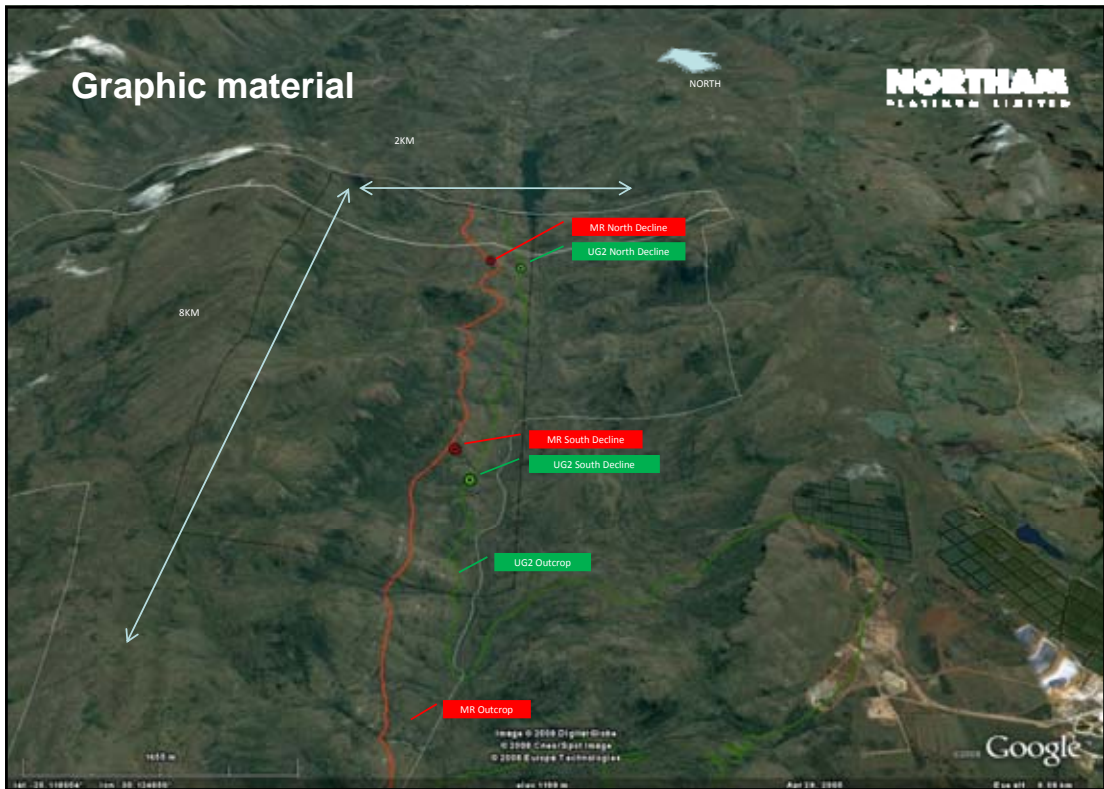
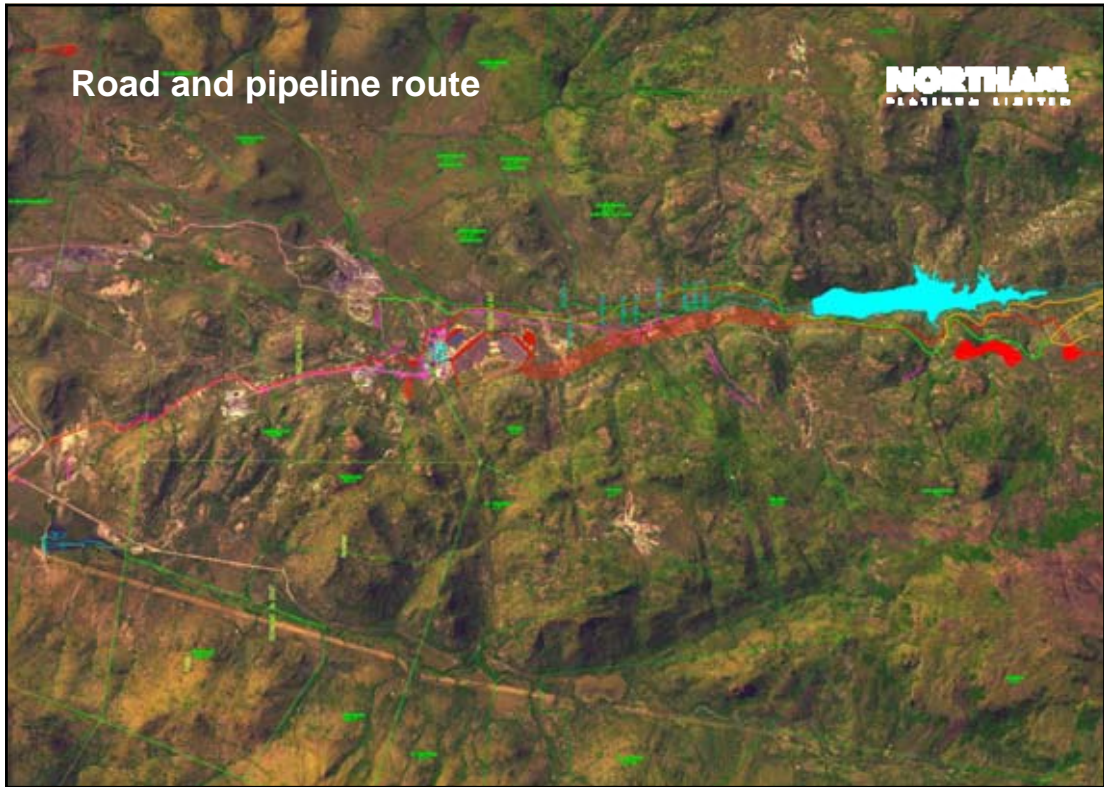
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Utilities

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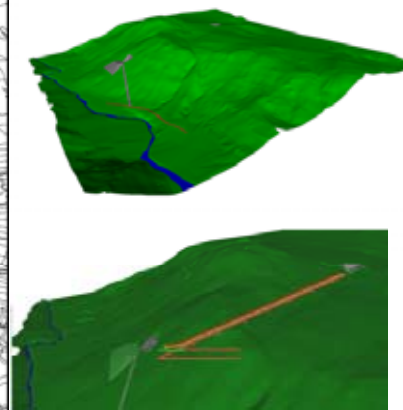
- Electricity
 - spare capacity at Mototolo (16MVa) available to Northam for construction
 - Eskom completed feasibility for 80MVa substation – initial application
 - application submitted for first 20MVa – budget quote being prepared
- Water
 - 7Ml/day secured from Lebalelo pipeline
 - pipeline route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

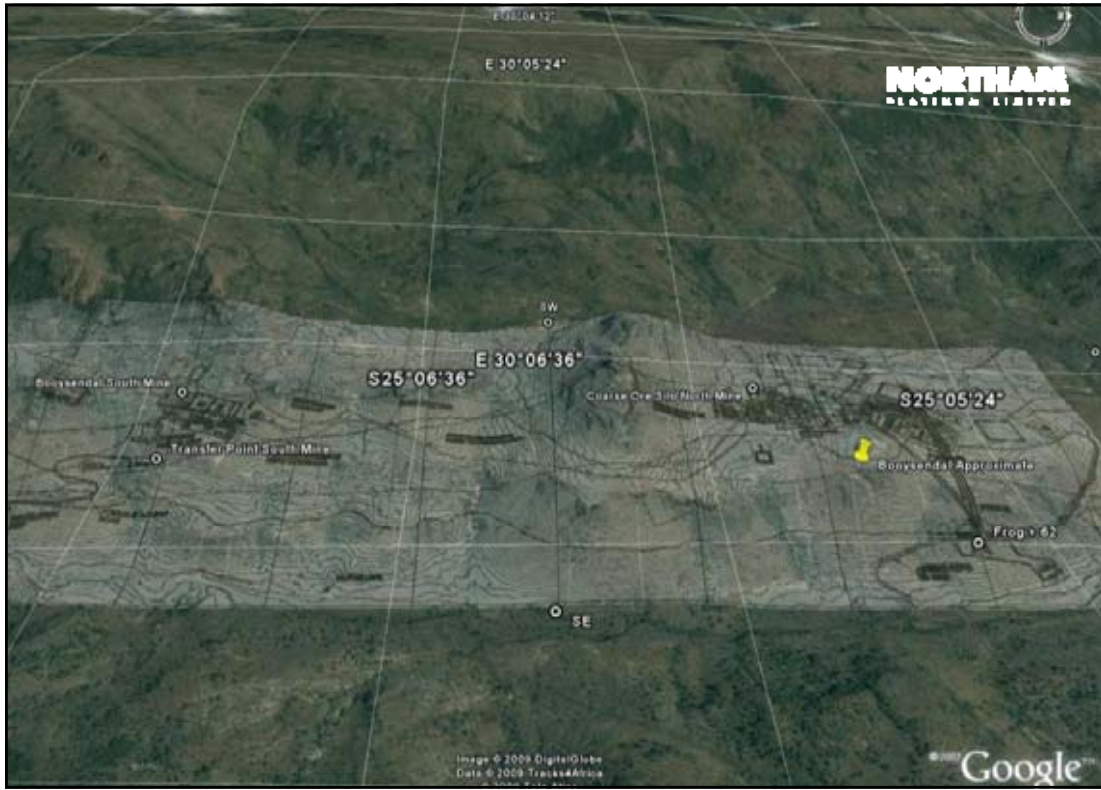
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Access option	Days to complete	Environmental impact (ha)	Boxcut excavation (cubic m)
Base case	539	21.9	40 000
Reverse decline option 1	399	20.5	39 500
Reverse decline option 2	410	18.6	50 000
Reverse decline option 2a	408	18.6	40 000
Vertical shaft (three options considered)	660	32.3	13 500
Friction winder	539	23.5 +	40 000

Final design: reverse decline option 2a



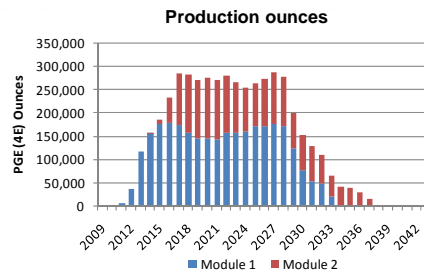
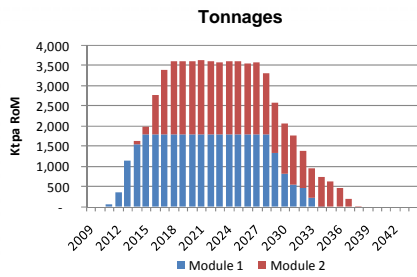


Booyendal – unlocking value over time

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Estimated production ramp up



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- 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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