


NORTHAM

PLATINUM LIMITED





GROWTH YOU CAN COUNT ON

INVESTOR MEETING February 2009 www.northam.co.za

For discussion

- The new Northam
- Adding life and flexibility to the Zondereinde mine
- Leveraging mine to market capability
- Booyendal – on track and on schedule
- The Northam investment case

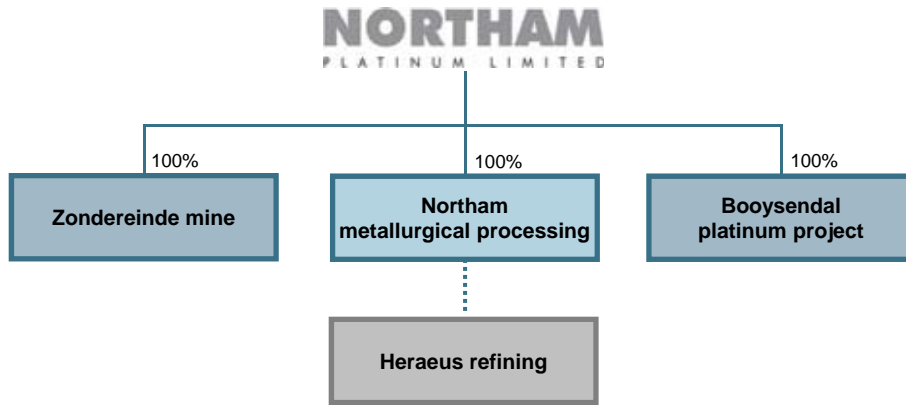


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The new Northam

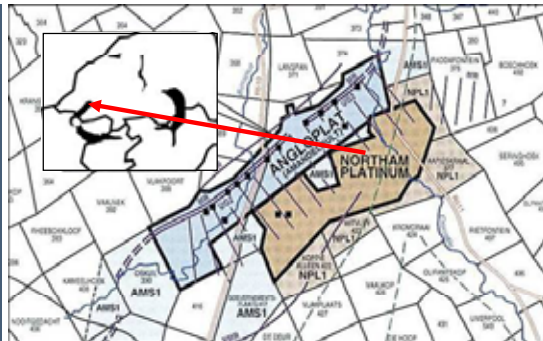
Diversifying the asset base, mitigating risk, adding shallow ounces



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Zondereinde mine – quick overview

First production	1993
Produced to date	5 Moz (4E)
Production p/a	320 000oz (4E)
On-mine cash costs	R170 070/kg
Capex F09	R370 million
Reserves	9.2 Moz*
Resources	17.0 Moz*
LOM	16 years*



*Financial year 2008

Source BJM

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Comparative unit cash costs

	H1 F2009	H1 F2008	Change
Rand / tonne milled – total ¹	822.87	768.29	7.1%
R/kg (3PGE+Au) – total	184 213	167 828	9.8%
Rand / tonne milled – on mine ²	759.69	712.05	6.7%
R/kg (3PGE+Au) – on mine	170 070	155 545	9.3%

¹ Total costs refers to mining, concentrating, smelting and BMR

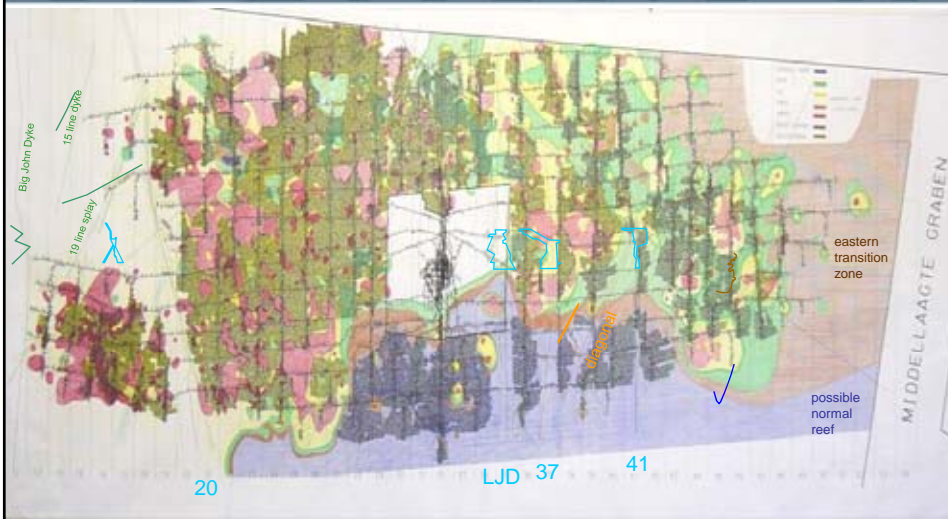
² On mine costs refers to mining and concentrating only



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Exploration drilling: adding life and ounces



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Extending the LOM: 18 level decline project

- Exploration drilling programme: 9 holes completed
 - three surface boreholes confirm normal reef
 - six additional holes from hangingwall drive on 13 level for reef definition
 - further drilling planned from hangingwall drive on 12 level
 - currently drilling from 15 level
- Increasing confidence in drilling results: each level adds ± 2 yrs LOM



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Adding Merensky tonnages

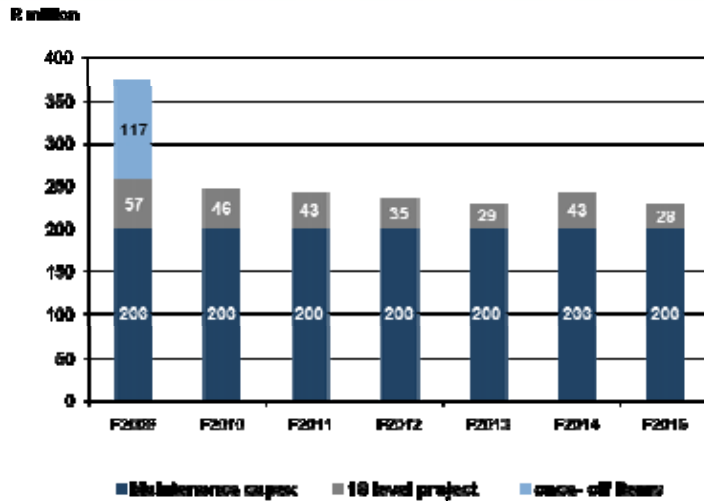
- Drilling results point to:
 - existence of normal reef confirmed
 - indications that it extends toward the 20 line fault
 - adds confidence to longer term development of the decline system
 - normal reef yields higher tonnages, metal content
 - tonnages and metal from the Merensky horizon likely to improve



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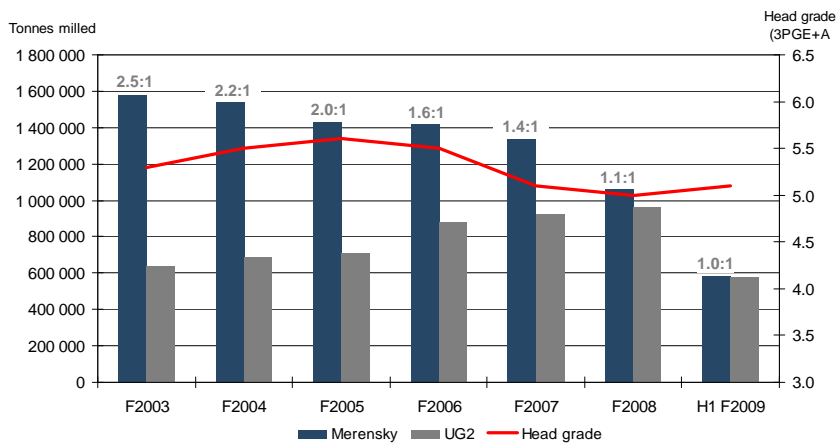
Routine capex going forward



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Processing advances promote flexibility



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Independent mine to market capability

- Concentrator plants, reliable smelter and base metals removal plant
- Smelter rebuild and upgrade completed on schedule and within budget
- Tradition of innovation, improving recoveries
- Leveraging capacity, offtake agreements concluded
- Lowering barriers to entry for juniors to enter the sector



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Offtake agreement - Platmin

- Straightforward offtake agreement *
 - Northam purchases concentrate from Pilanesberg platinum mine
 - metal processed and sold for Northam's account
- Benefits for Northam
 - source of low chrome concentrate (Merensky)
 - high base metal sulphides
 - facilitates smelter recoveries
 - final PGM concentrate enters Northam sales pipeline

**Subject to power availability*

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Demystifying the Braemore relationship

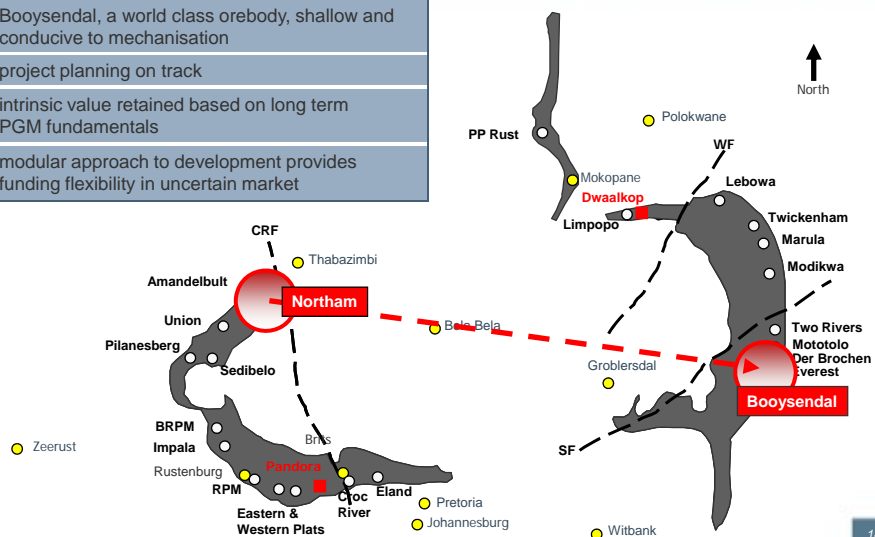
- **Toll treatment arrangement**
 - approximately 3 000 tpm of high-chrome, high-grade u/g material
 - previously batch-treated at Northam
 - Braemore returns alloy to Northam for further processing
 - metal enters Northam's sales pipeline
- **Benefits for Northam**
 - removes chrome from smelter feed
 - increases ability to treat more UG2 ore
 - adds to mining flexibility
- **Potential for further co-operation in processing and smelting**

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Northam into the future

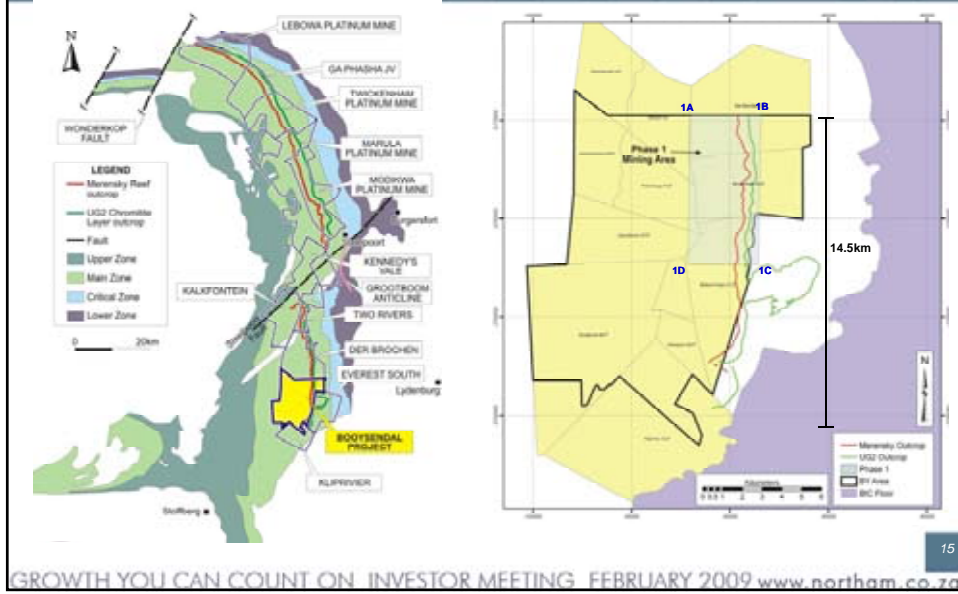
- Booyensdal, a world class orebody, shallow and conducive to mechanisation
- project planning on track
- intrinsic value retained based on long term PGM fundamentals
- modular approach to development provides funding flexibility in uncertain market



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To recap – locality



Preliminary implementation schedule

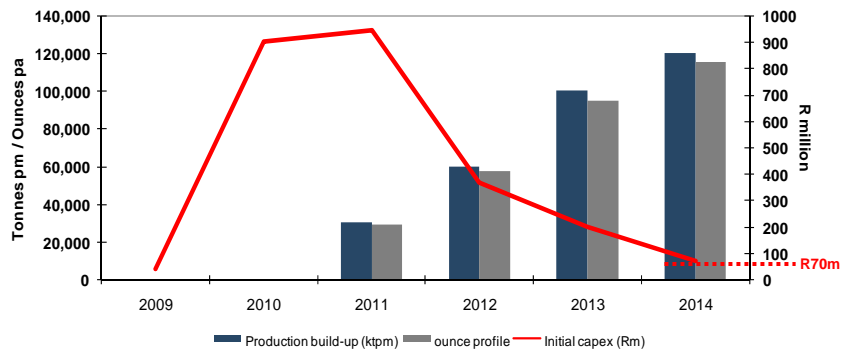
Booyendal capex estimate Jan 2009		C2009	C2010	C2011	C2012	C2013
Bankable feasibility study		█	█			
Project set-up and site establishment			█			
Mining	Decline 1 Portal		█			
	Decline 1 Mining			█		
	Decline 2 Portal				█	
	Decline 2 Mining					█
	Decline 3 Portal					█
	Decline 3 Mining					█
Concentrator	Order mills		█			
	Construction			█		
Tailings dams	Construction			█		
Surface infrastructure	Roads		█			
	Water		█			
	Electricity	█	█	█		
Housing			█	█		
Capex R million		2 453	40	903	944	366
						200

Commission concentrator

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Capex spread and production build-up



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H1 2009: key features from the results

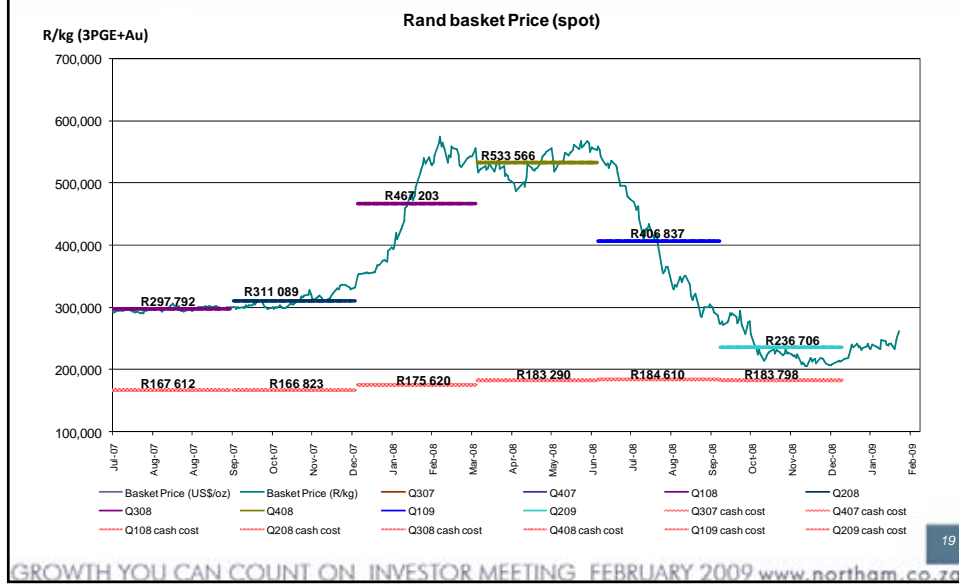
- 10.7% increase in production to 5 193 kg (166 952 oz)
- Good grade control
- Below inflation unit cost increases
- Healthy cash levels at R731 million
- Operating margin at 37%
- Focus on safety – sustained improvements



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Cash positive at current prices




Northam investment case

- Track record of consistent delivery
- Positive cash levels
- Diversifying revenue stream
- Cost increases held to below inflation
- Strong, ungeared balance sheet
- Growth prospects based on shallow ounces



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APPENDIX

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Investor and market data

- JSE listing since 1987 (NHM)
- Member of JSE SRI Index since 2006
- Included in the MSCI Emerging Market Index in 2008
- Planning in place for ADR programme in North America

Only independent, fully integrated black-owned PGM producer with ownership of full beneficiation stream, selling refined metal to the market



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Sales volumes

	H1 F2009 (kg)	H1 F2008 (kg)	Change
Platinum	2 771	2 607	6.3%
Palladium	1 341	1 214	10.5%
Rhodium	409	285	43.5%
Gold	78	67	16.4%
Total (3PGE+Au)	4 599	4 173	10.2%
Ruthenium	305	647	-52.9%
Iridium	129	106	21.7%
Copper (tonnes)	277	275	1.0%
Nickel (tonnes)	583	563	3.6%

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Cost of sales

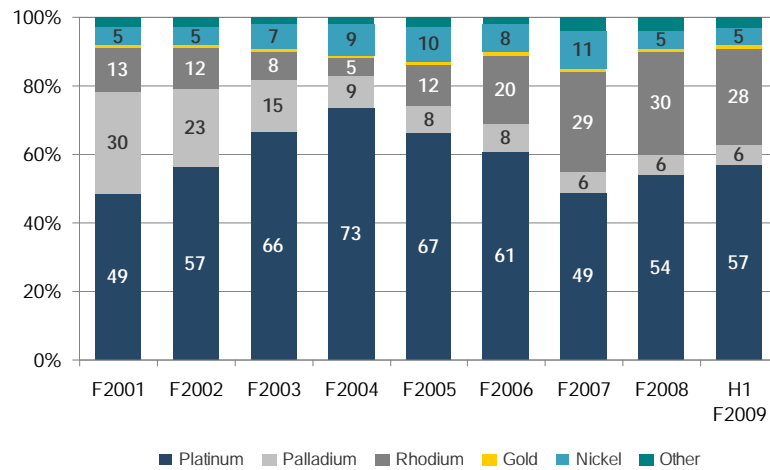
	H1 2009 (R000)	H1 2008 (R000)	Change
Sales volumes (kgs)	4 599	4 173	10.2%
*Operating costs – on mine	896 823	740 224	21.6%
Concentrates purchased	14 029	-	-
Smelting, refining and realisation	151 317	92 680	63.3%
Depreciation	106 897	71 999	48.5%
Change in metal stocks	(158 846)	(196 813)	19.3%

* On mine operating costs refers to mining and concentrating

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Revenue contributions



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Sales revenue

	H1 2009 (R000)	H1 2008 (R000)	Change
Platinum	916 365	795 947	15.1%
Palladium	94 687	95 825	1.2%
Rhodium	455 785	396 289	15.0%
Gold	17 818	10 963	62.5%
Total (3PGE+Au)	1 484 655	1 299 024	14.3%
Ruthenium	20 420	66 203	-69.2%
Iridium	16 616	10 354	60.5%
Copper	15 329	14 045	9.1%
Nickel	73 767	106 109	-30.5%
Other	1 470	1 349	9.0%
Total	1 612 257	1 497 084	7.7%

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