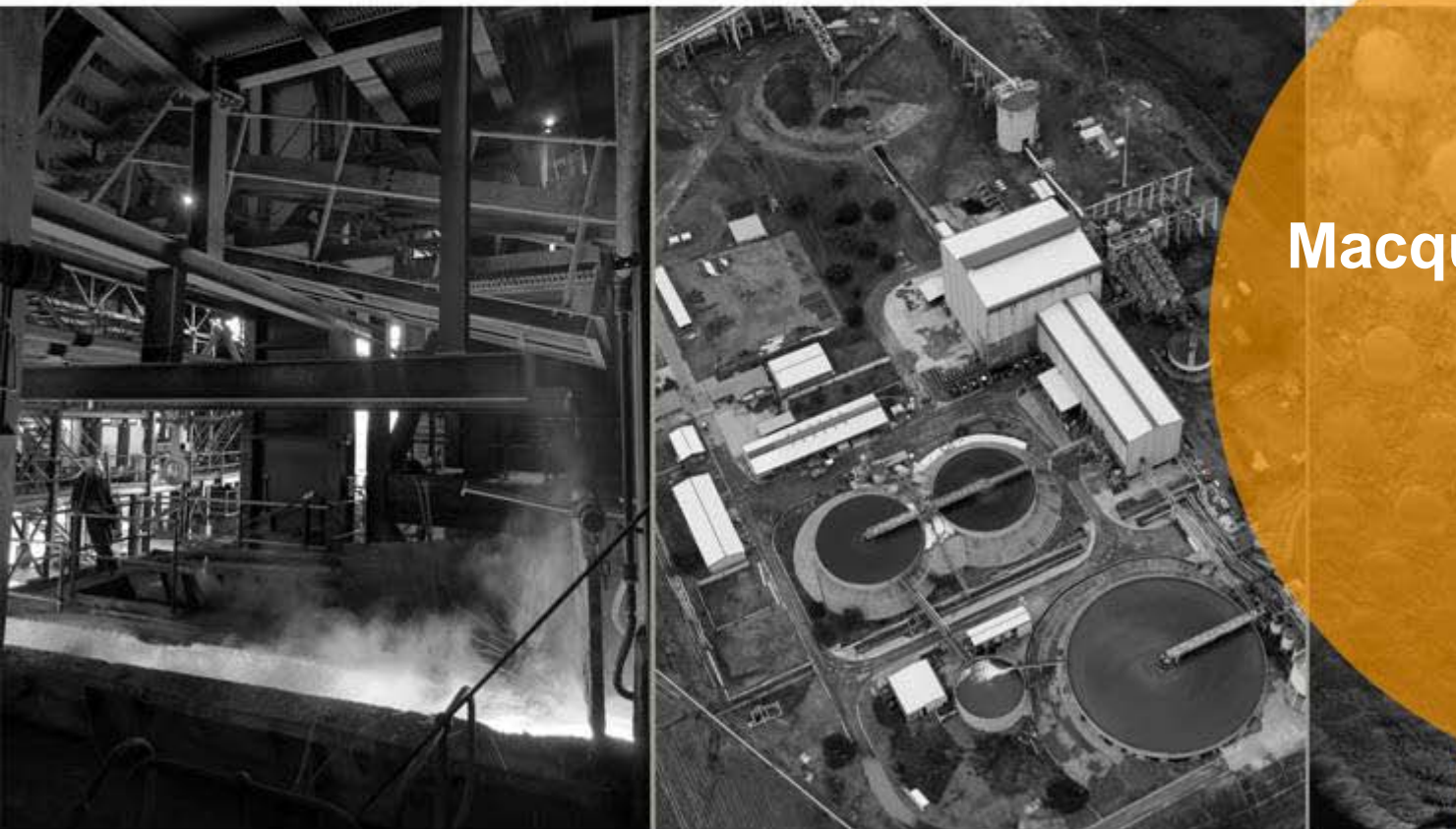


NORTHAM

PLATINUM LIMITED

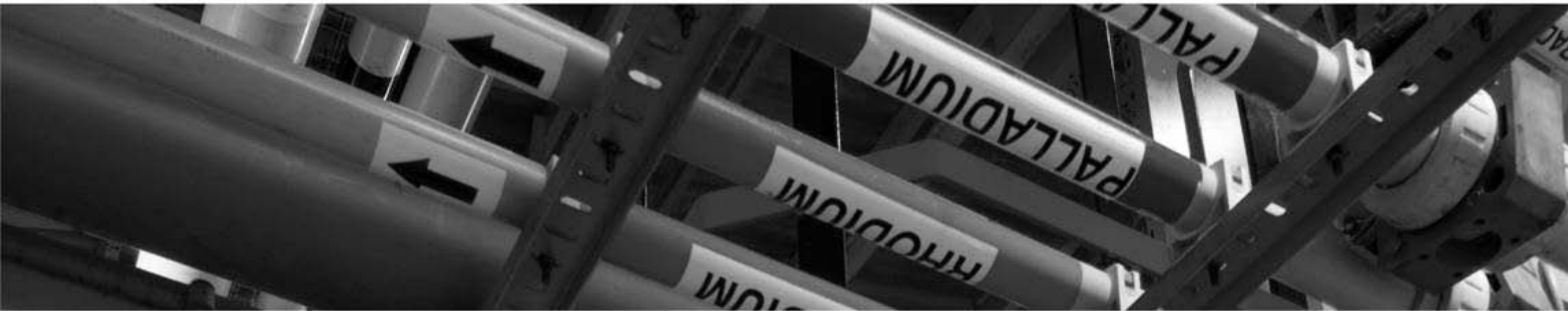
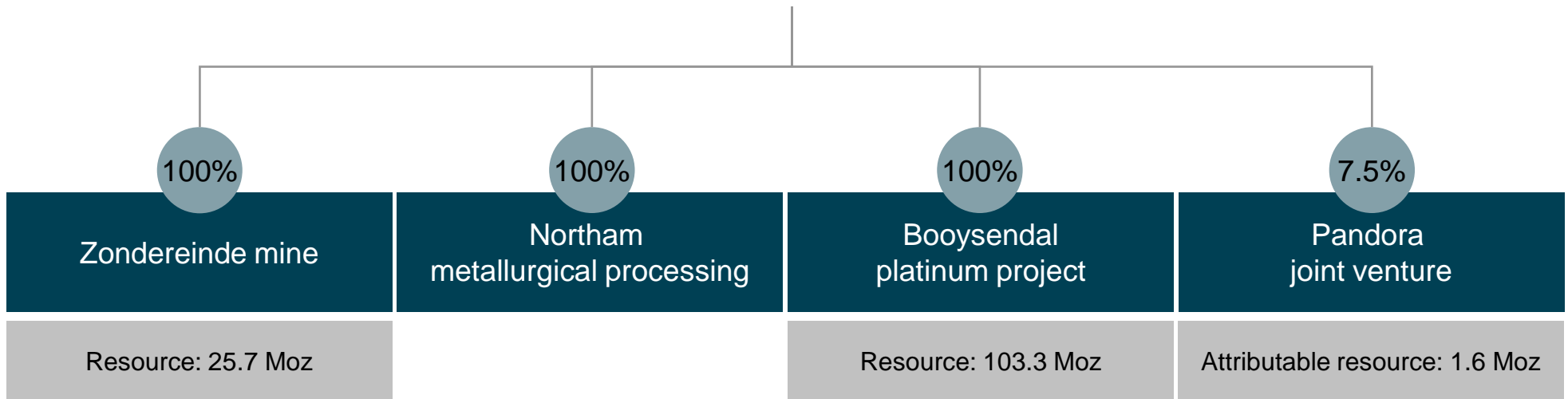


Macquarie Global Metals and Mining

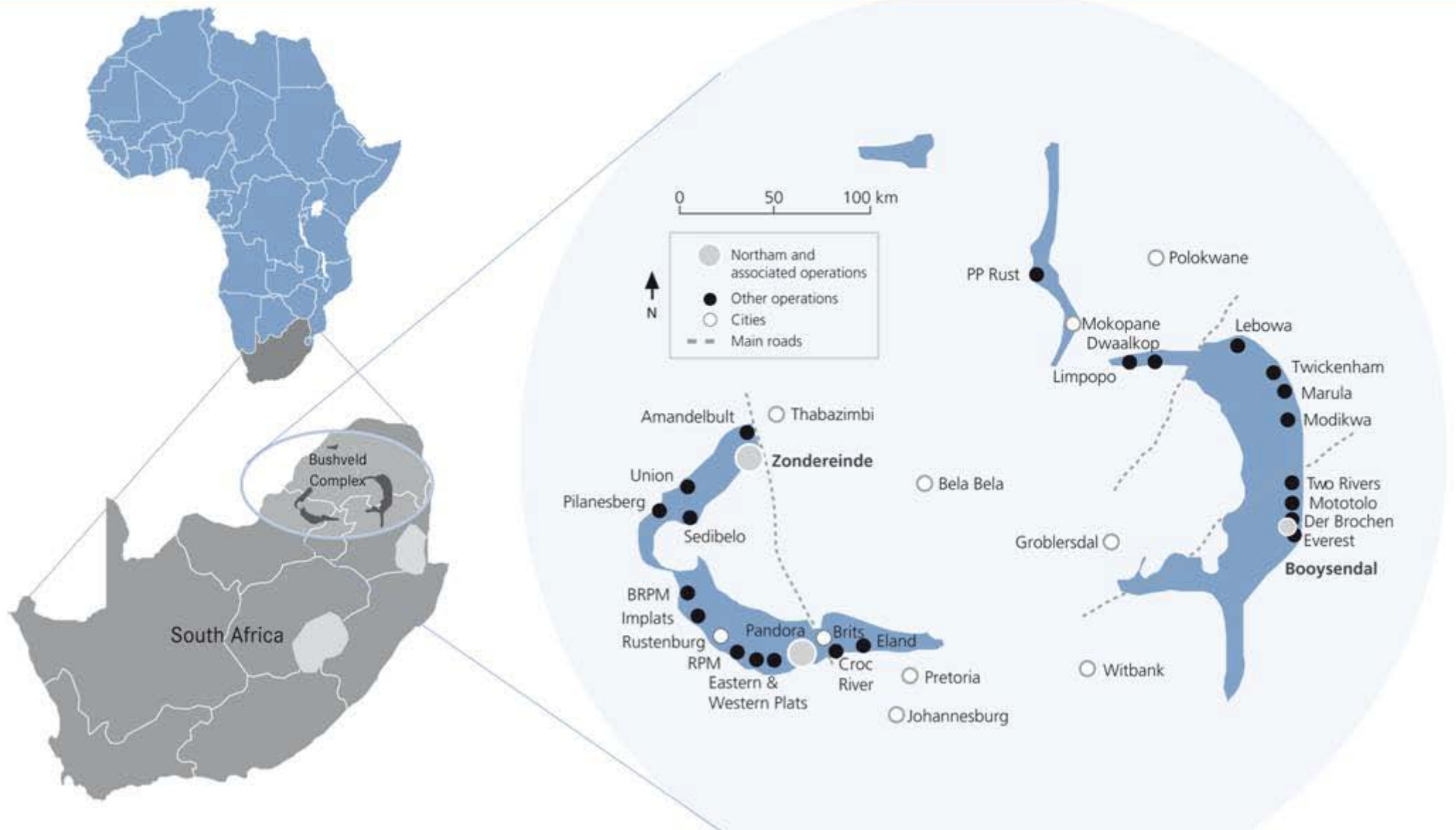
New York
November 2010

Healthy diversified asset portfolio

NORTHAM
PLATINUM LIMITED

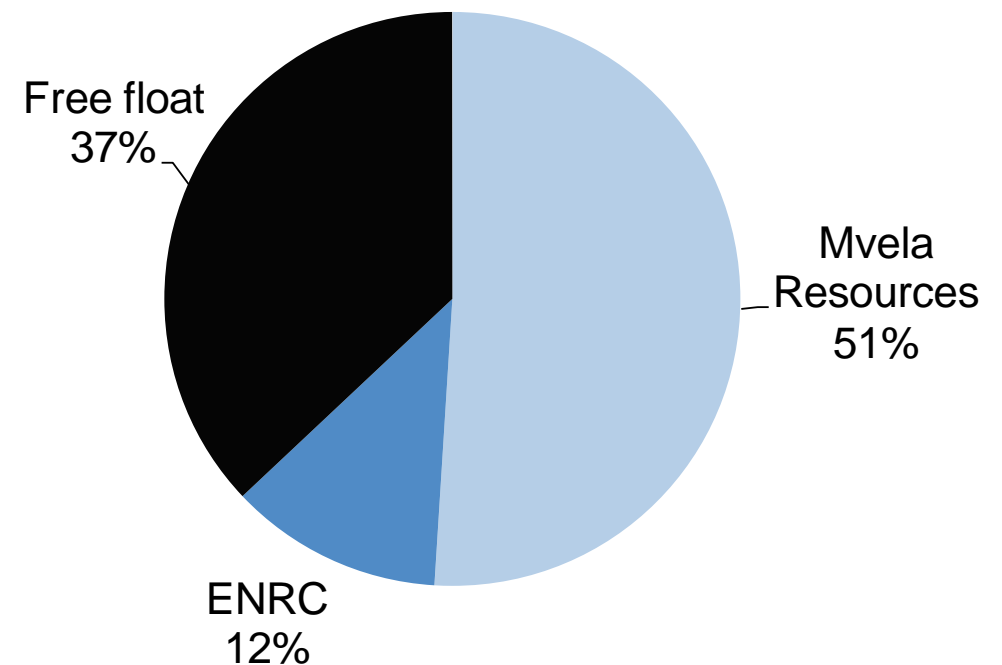


South Africa: host to 80% of PGM resources



- Listed on the JSE in 1987
- Spun out of GFSA in 1999
- Admitted to the JSE SRI index in 2006
- Only mid-tier, independent producer with control of metal from mine to market
- Resource base in excess of 130 million ounces
- Only independent, fully integrated PGM producer with ownership of full beneficiation stream
- Booyendal asset presents opportunity for shallow growth

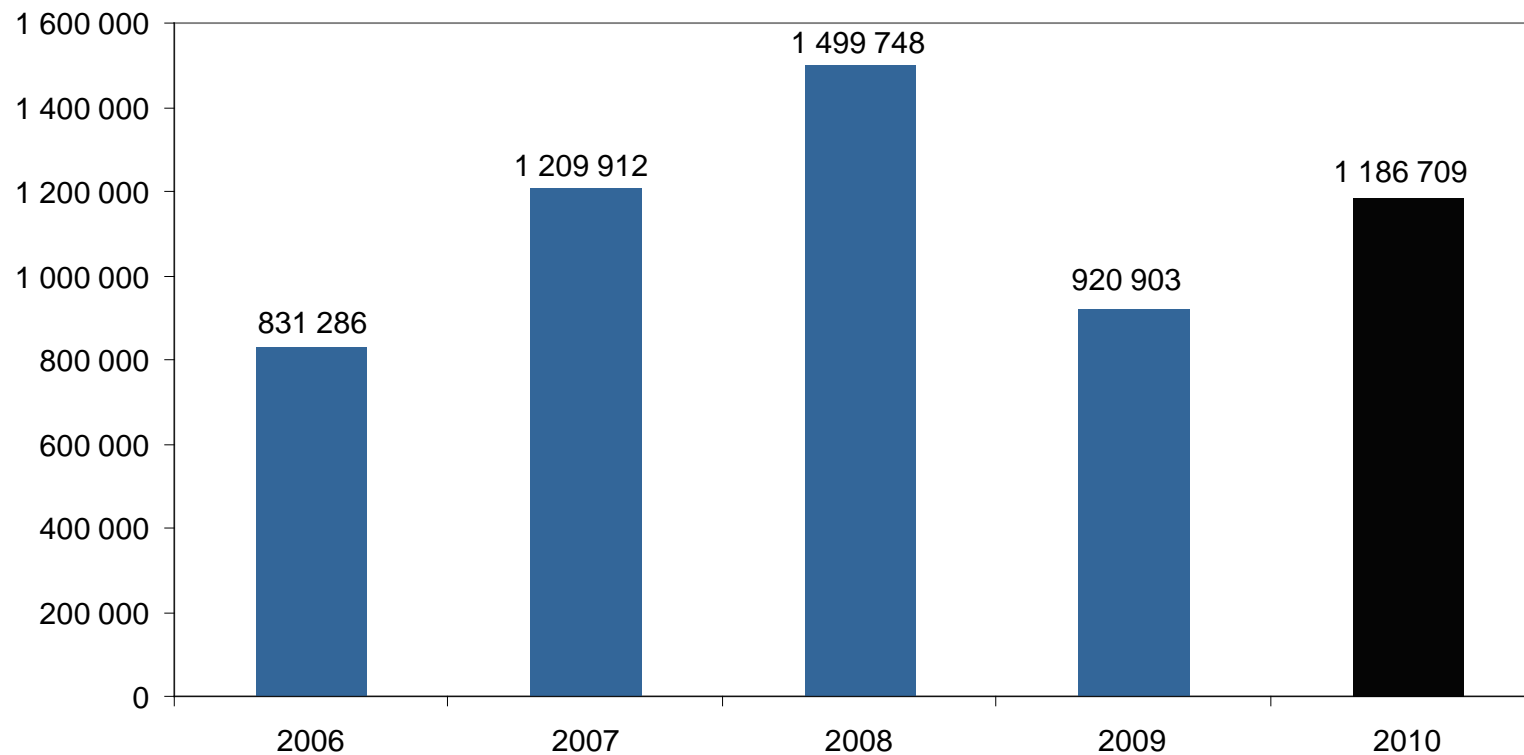
Shareholder profile



Consistent delivery, sound track record

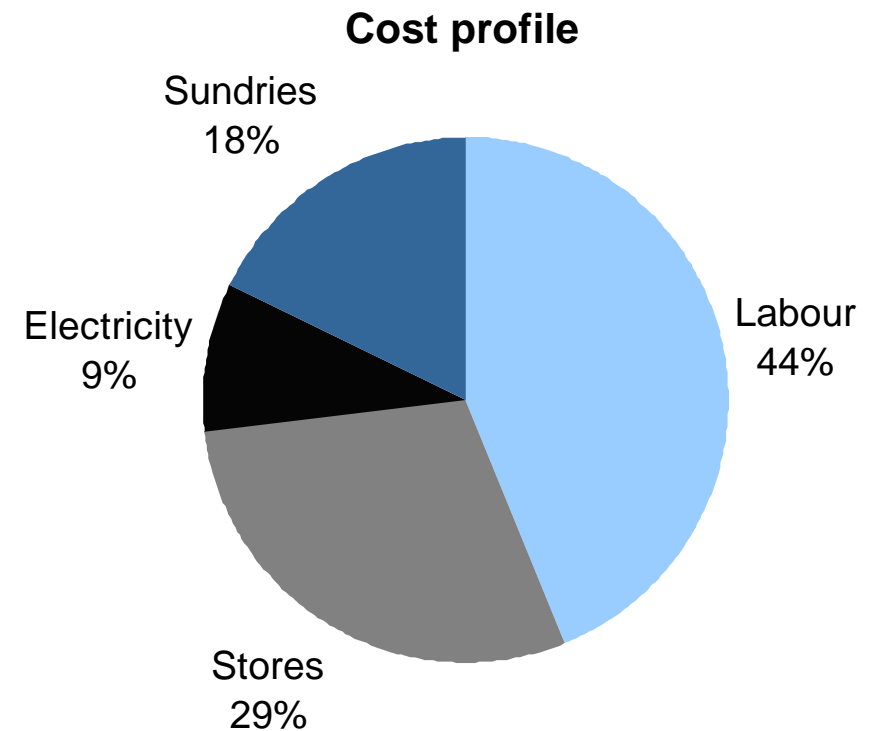
- Innovation and technological prowess
- Cash generative and profitable
- Lean, focused management

Cash balances (ZAR)



Mining in SA: risk profile

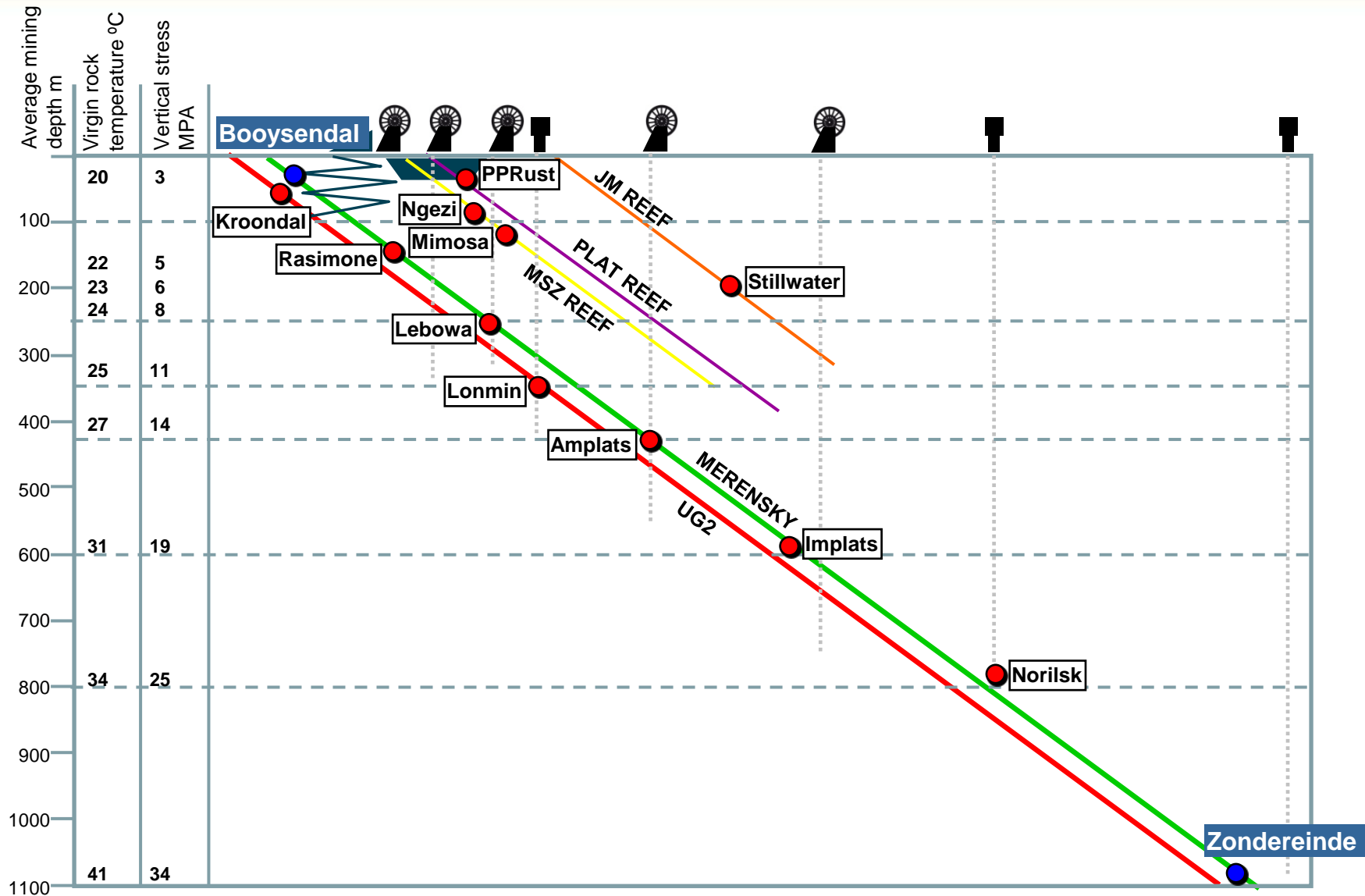
- Legislative environment
 - mineral rights and security of tenure
 - black economic empowerment – mining charter review
- Largely unskilled workforce
- Safety issues
- Mining input costs



Northam mining rights status

	Applied for	Date	Minerals	Status
Zondereinde				
Old order mining right 8/98	Conversion	April 2006	PGE + base metals	Awaiting conversion
Old order mining right 1/2000	Conversion	April 2006	PGE + base metals	Awaiting conversion
Booysendal				
Old order mining right 19/2003	Conversion	June 2008	PGE + base metals	Converted September 2009
New order prospecting rights 12 and 13/2005	Mining right	June 2008	PGE + base metals	Being finalised
Booysendal extension	Sect 102 amendment	August 2010	PGE + base metals	Executed and registered October 2010

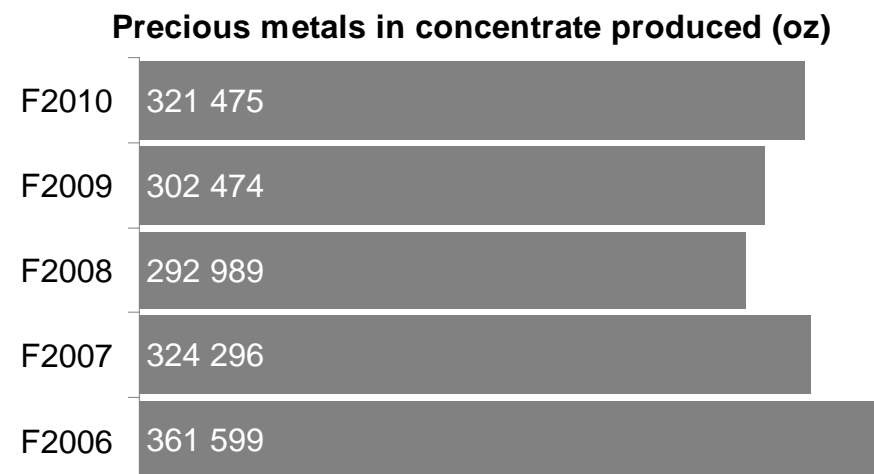
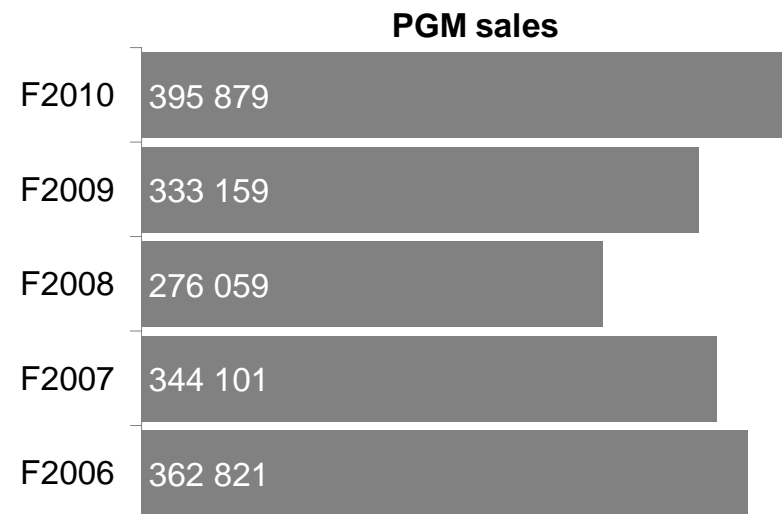
South Africa: comparative mining depths



Zondereinde: enviable track record

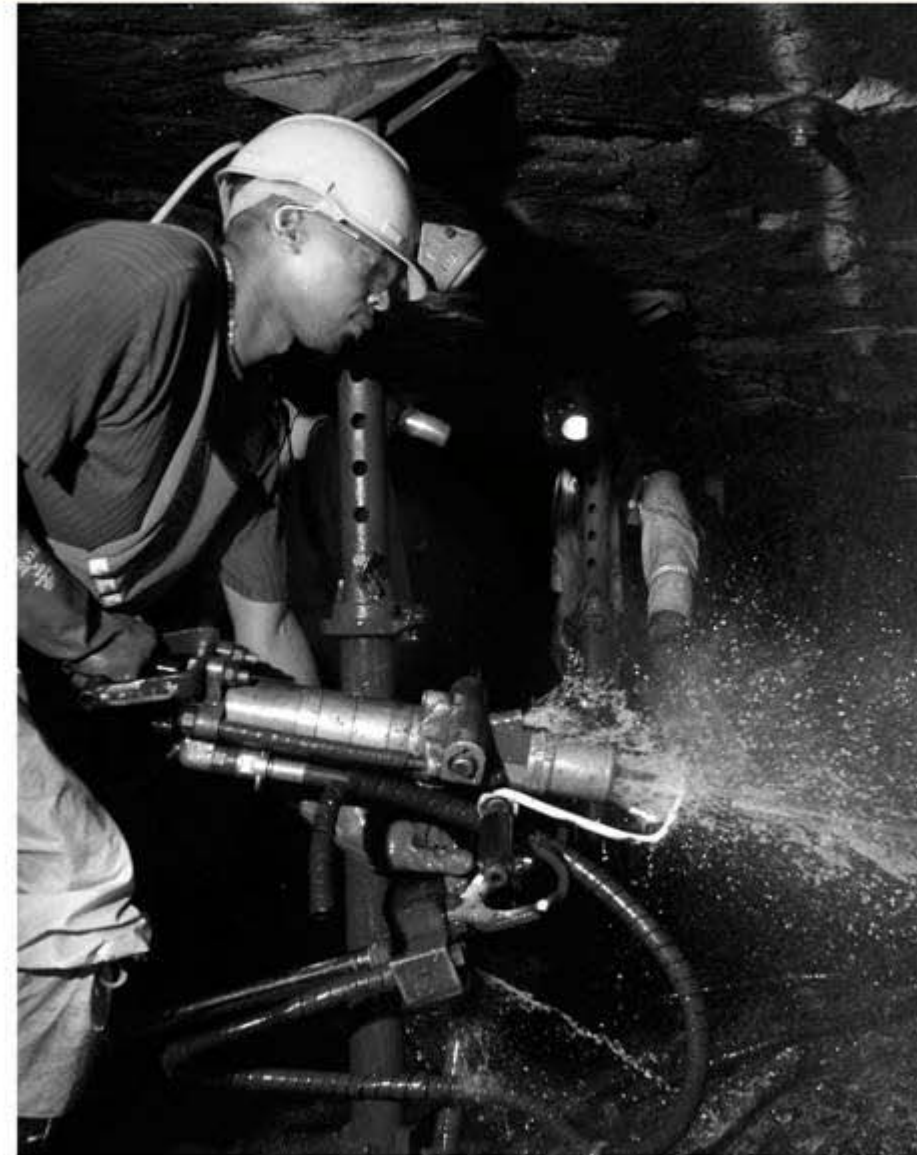
First production	1993
Produced to date	5.6Moz (4E)
Average head grade*	5.2g/t
Capex 2010*	R231.5 million
Opex 2010*	R239 769/kg
Reserves*	7.53Moz*
Resources*	25.65Moz*
LOM*	18 years*

*Financial year 2010



Zondereinde: capacity, infrastructure, expertise

- Underground mining operations
 - twin shaft system
 - mining both the Merensky and UG2 reefs
 - technological expertise
 - pioneers of low environmental impact hydropowered mining technology



Zondereinde: capacity, infrastructure, expertise, cont'd

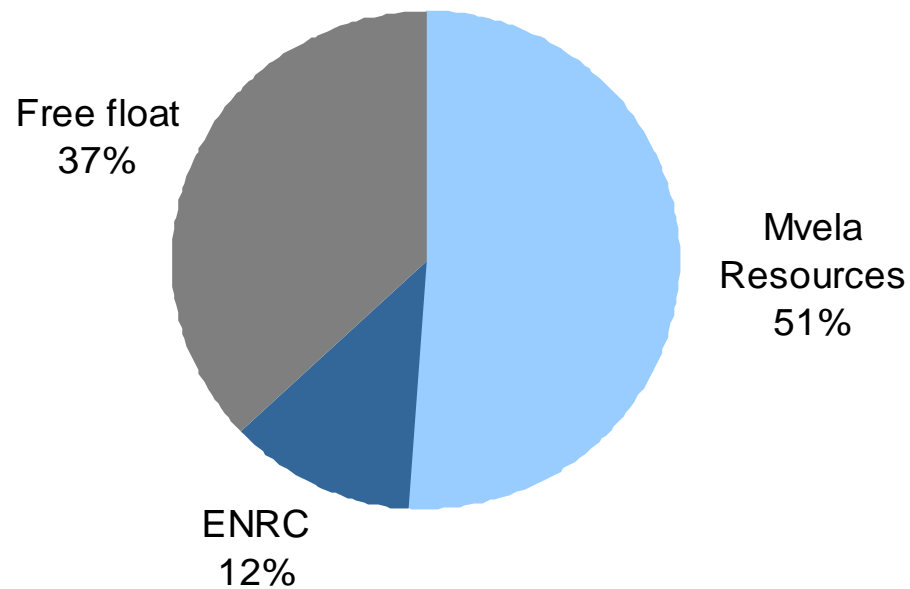
- Integrated metals processing
 - two concentrators, smelter, BMR on site
 - patented, innovative metallurgical applications reduce chrome build-up and improve precious metals recovery
 - long-standing partnership with Heraeus for precious metals refining
 - independent marketing to established global customer base



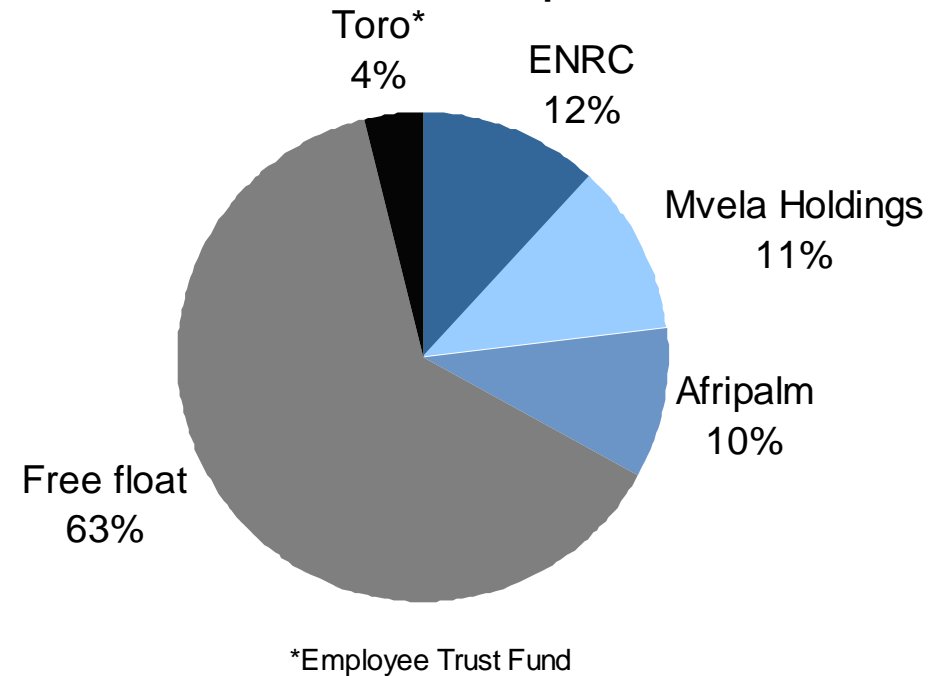
In the midst of transition

- Near-term growth to increase output by 40%
- Major shareholder unbundling to gain momentum
- Potential of increasing liquidity

Current shareholder profile

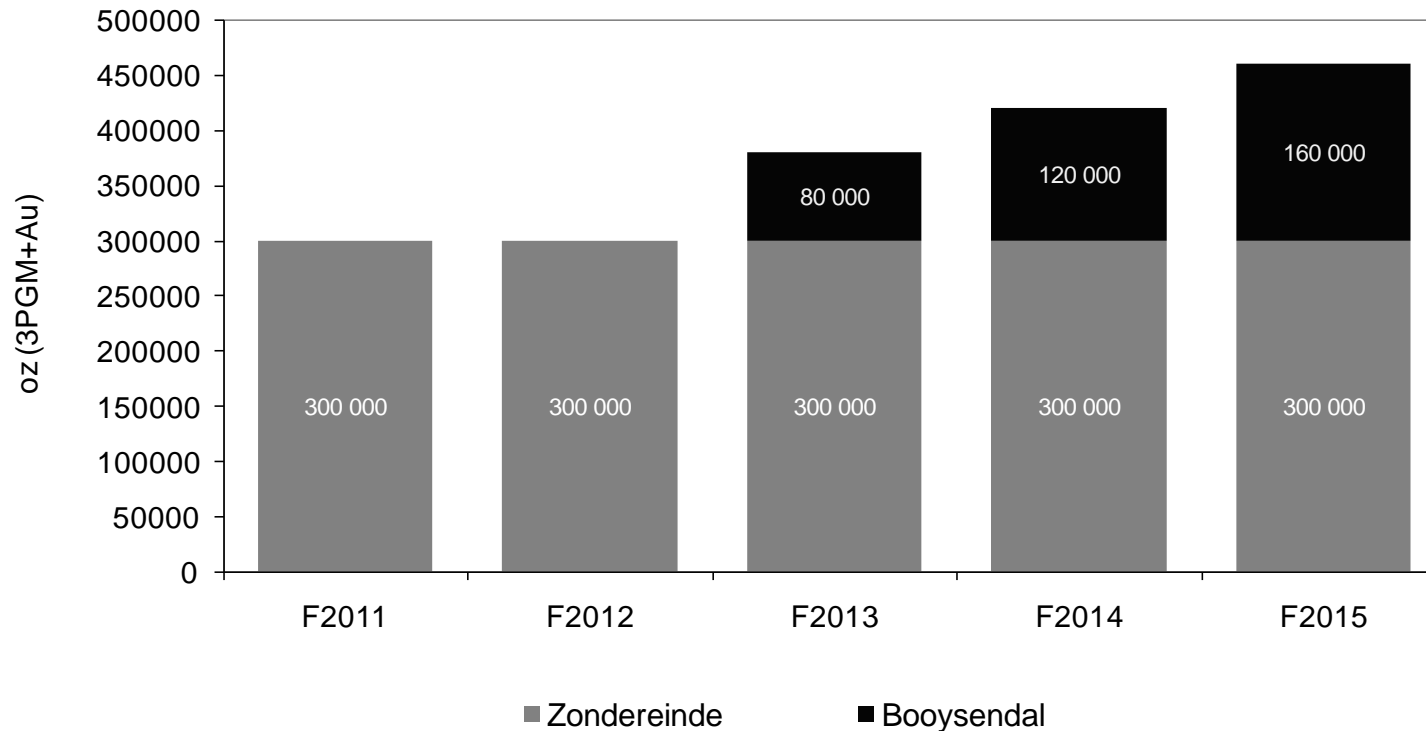


Future shareholder profile

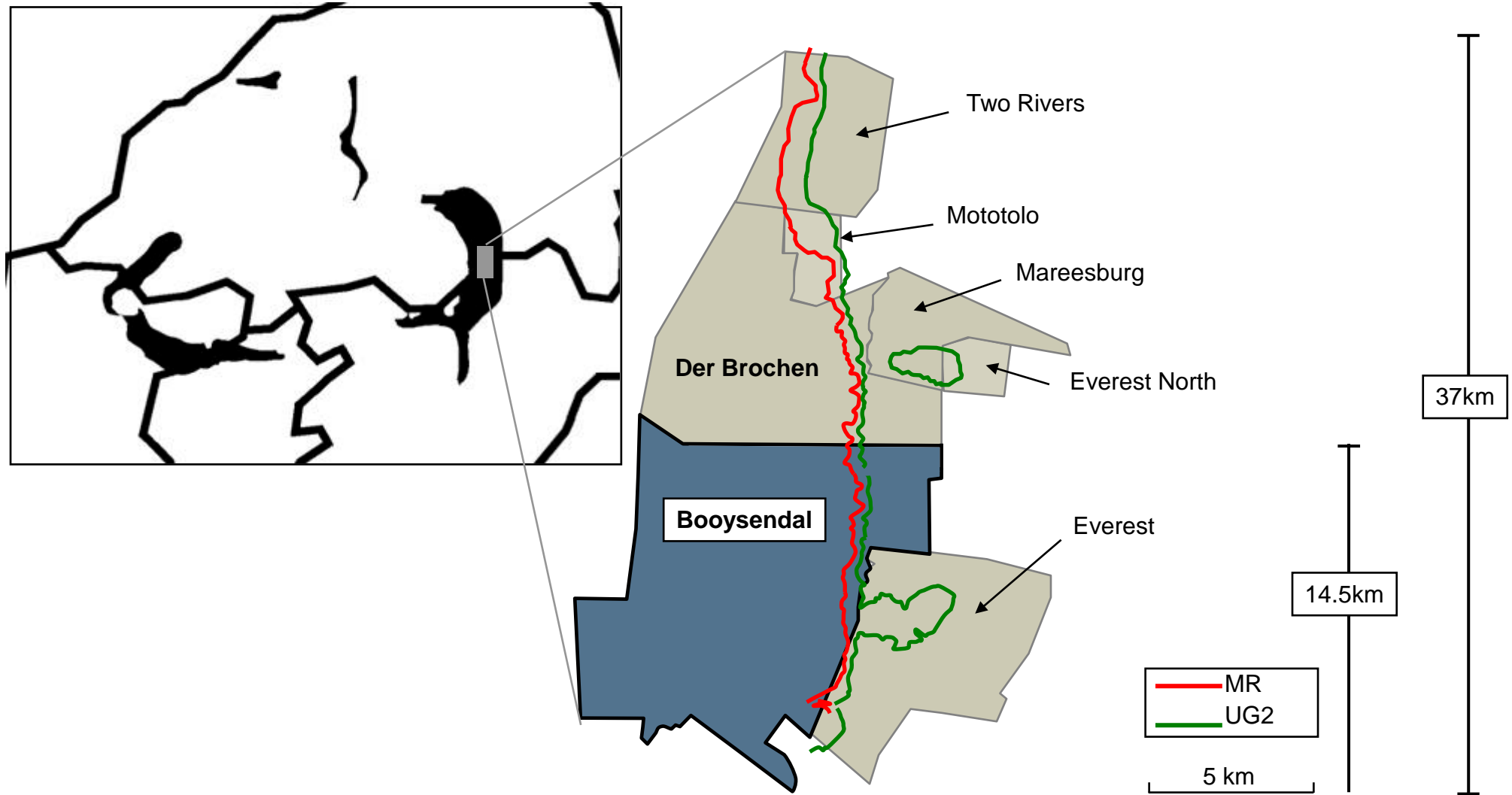


Booyesendal: near-term growth opportunity

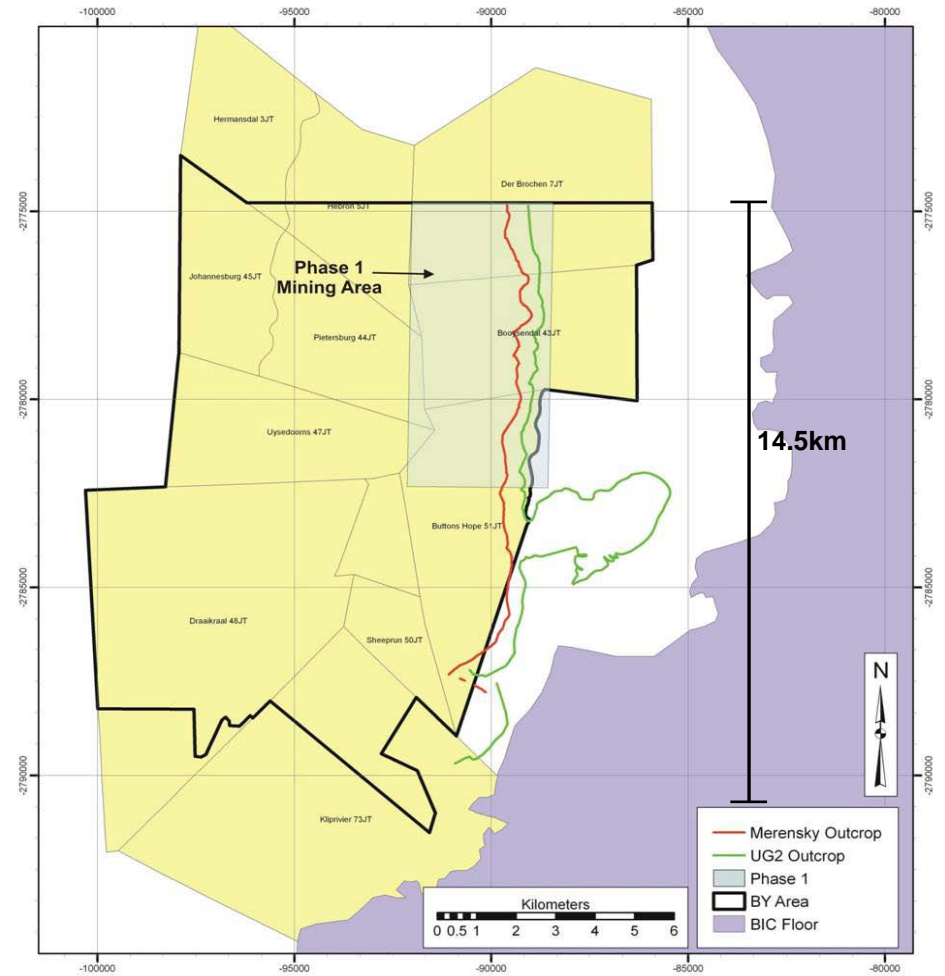
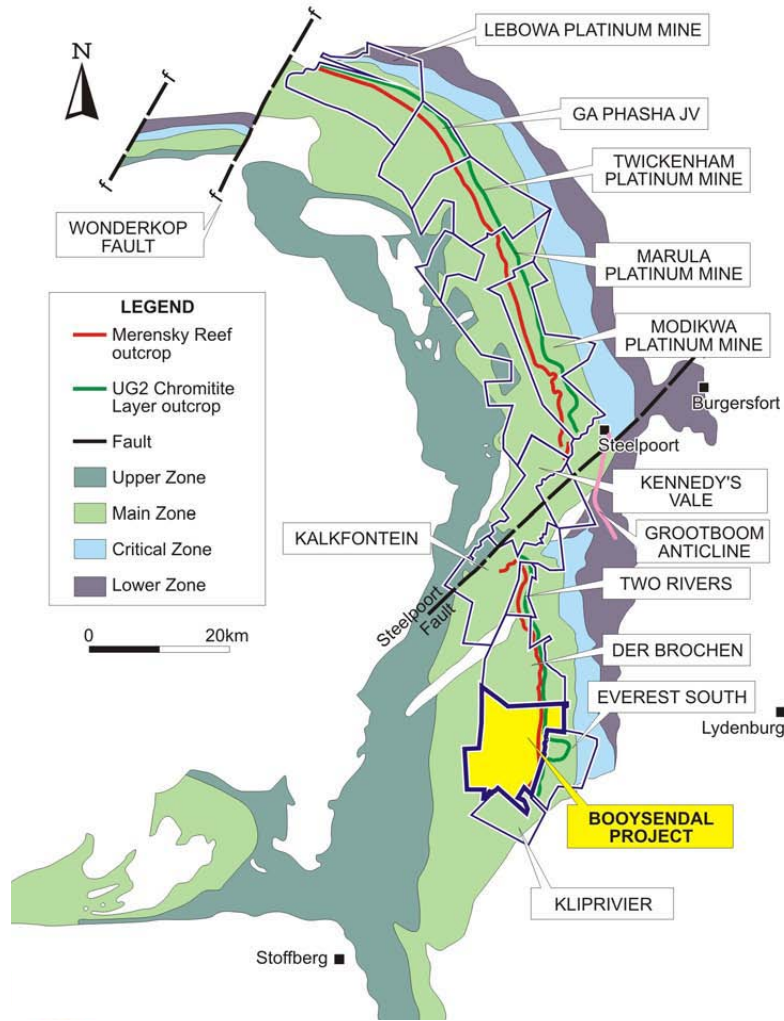
- Massive resource: 130Moz
- Shallow ounces, surface outcrop
- Production due in early 2013
- Should add 160 000oz (3PGM+Au) or **40%** to current output



Booyesendal: best address



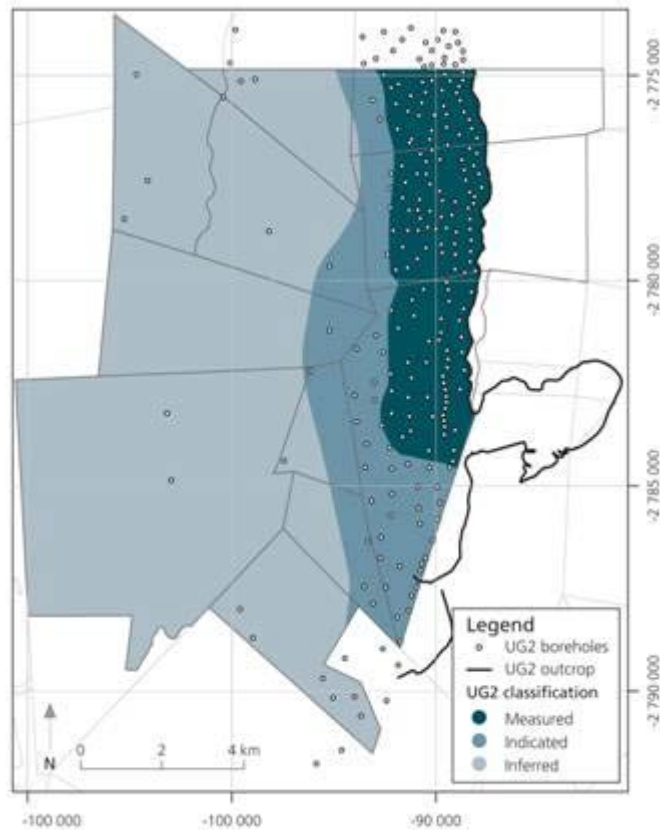
To recap – locality



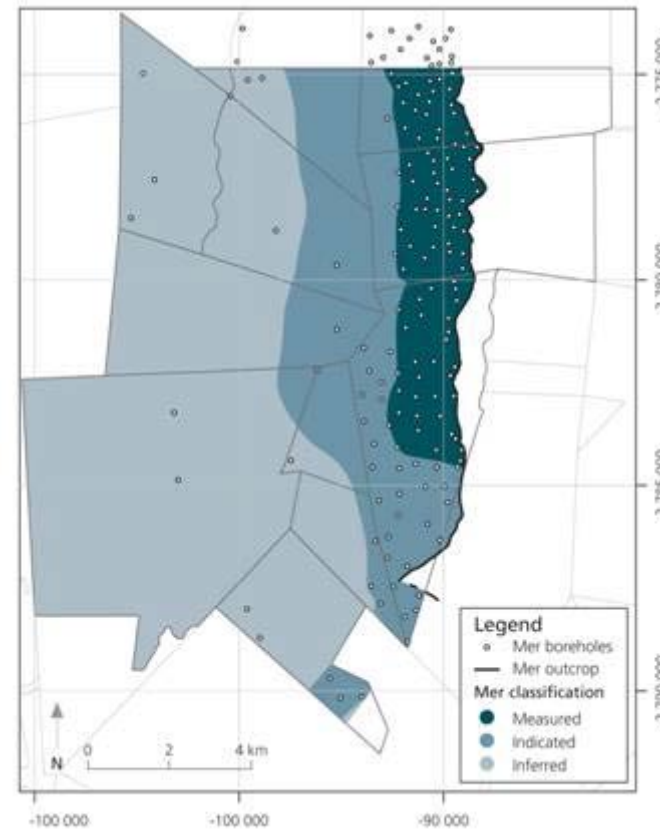
Booyesendal – shallow, near-term expansion

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

UG2 classification

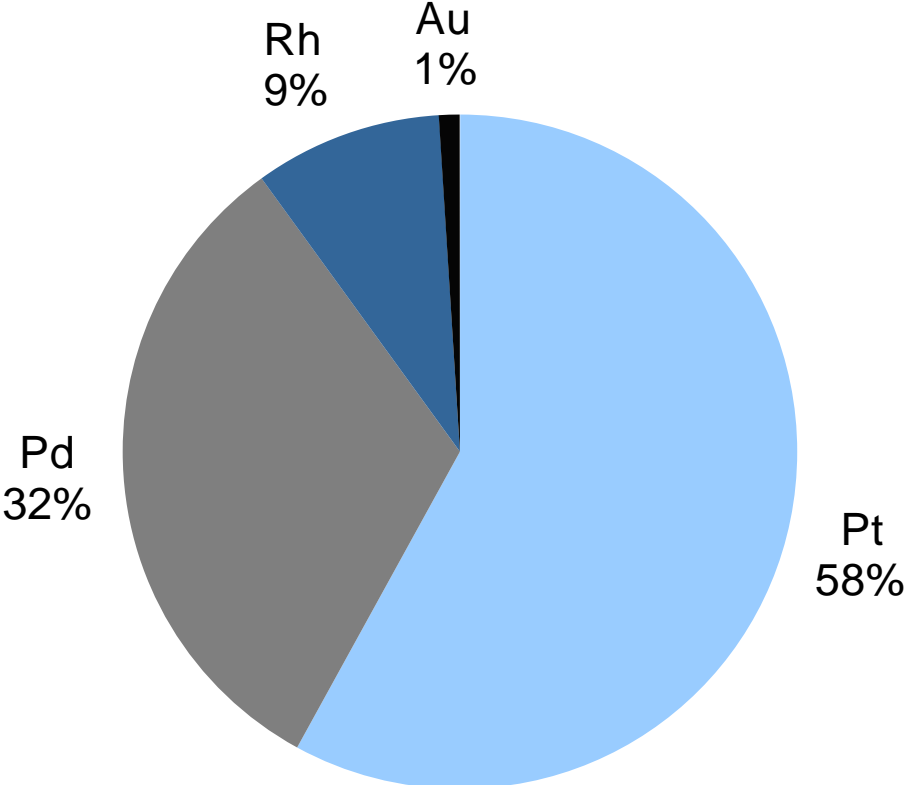


Merensky classification

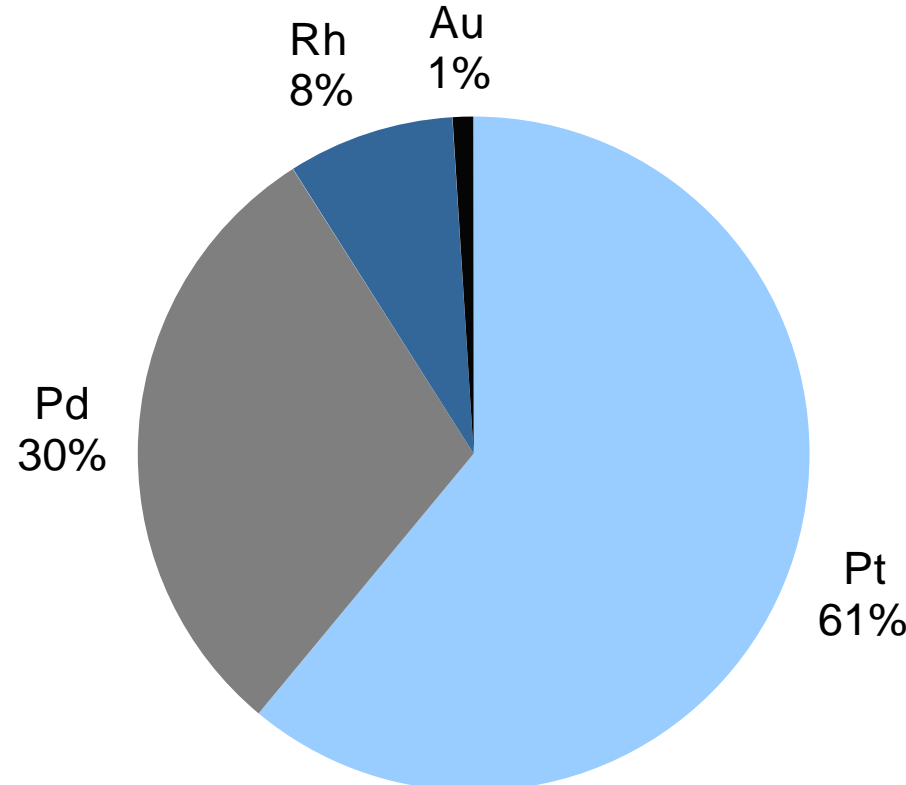


Similar prill splits

Booyseindal (UG2)

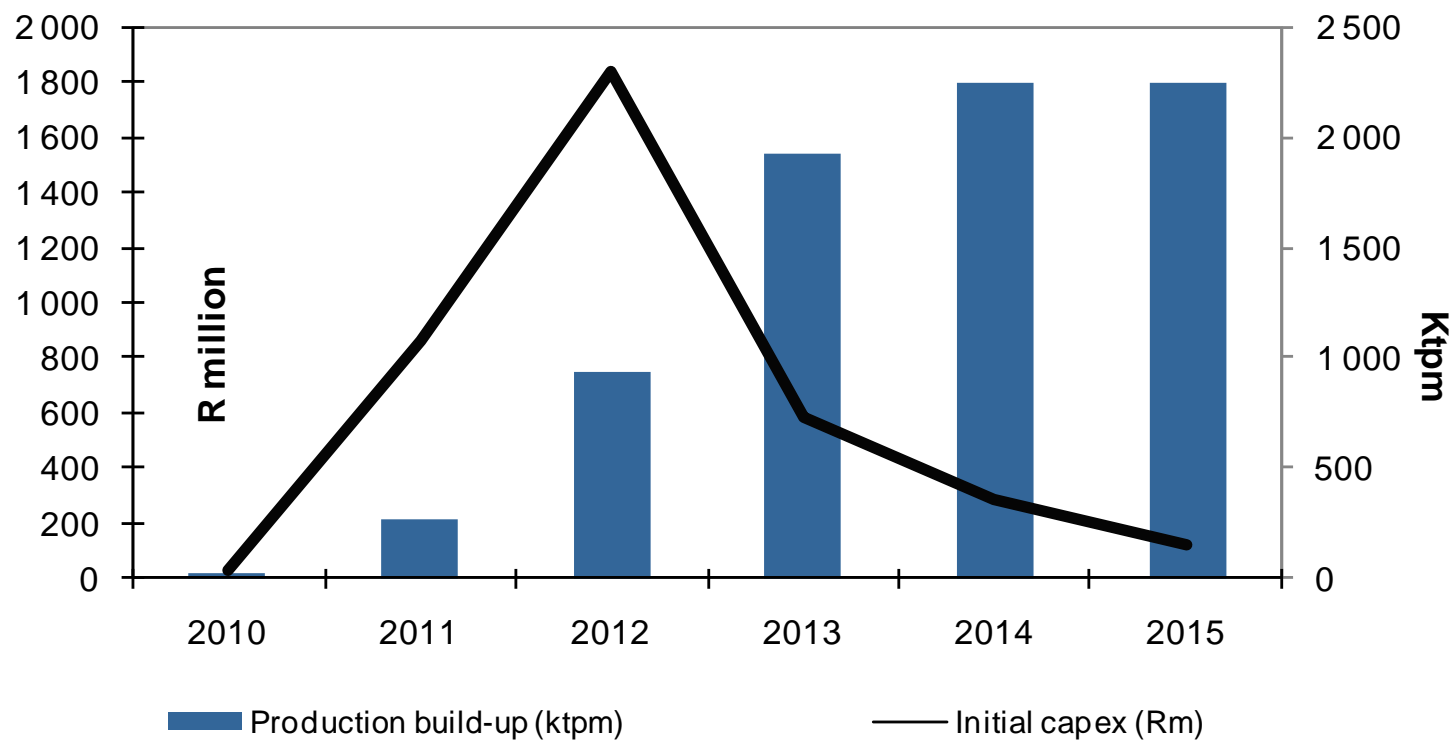


Zondereinde (combined MR and UG2)

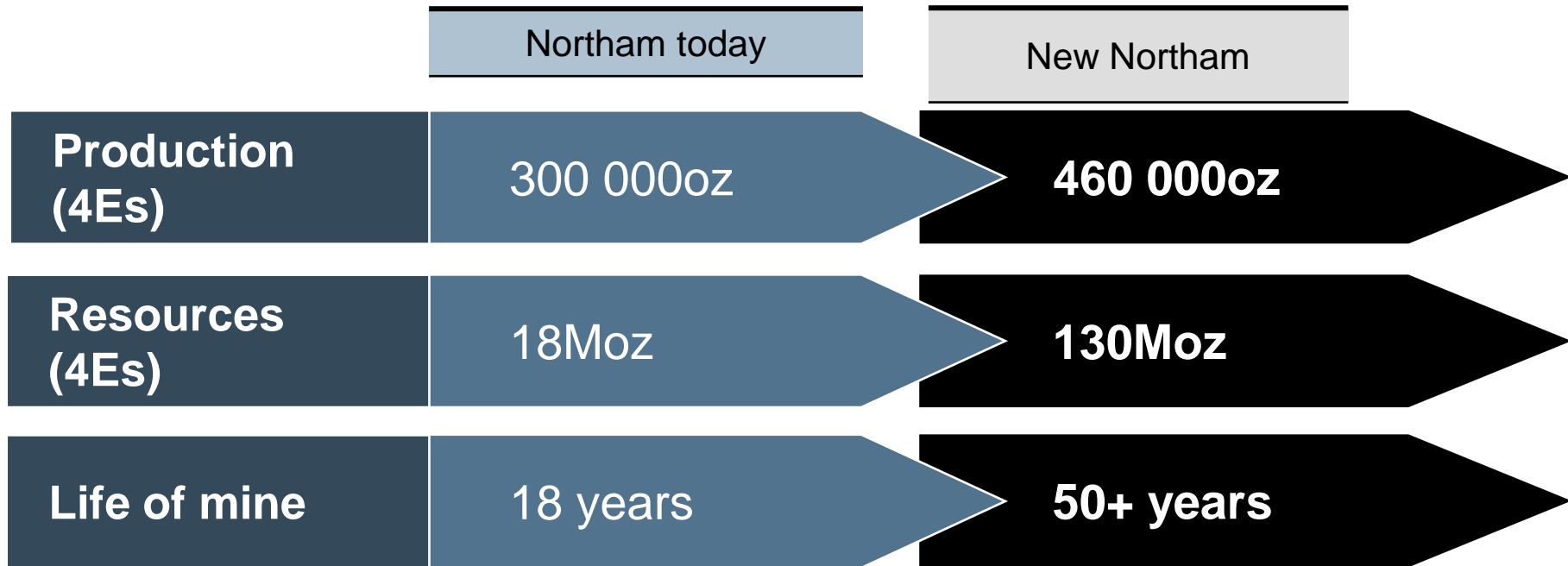


Booyesdal: project capex and production build-up

- Shareholder approval for convertible bond
 - R2.5bn bond
 - R0.5bn flexible bank debt
- Funding to be finalised early 2011



Transforming Northam



Shareholder info and market statistics

Market statistics*

Market capitalisation (bn)	R18.0 (US\$2.6)
Shares in issue (m)	360 720 500
Share price	R49.89
JSE Share code	NHM
Sector	Platinum

**JSE market closing price – 12 November 2010
Rand/US\$ – R7.68*

Forward-looking statements

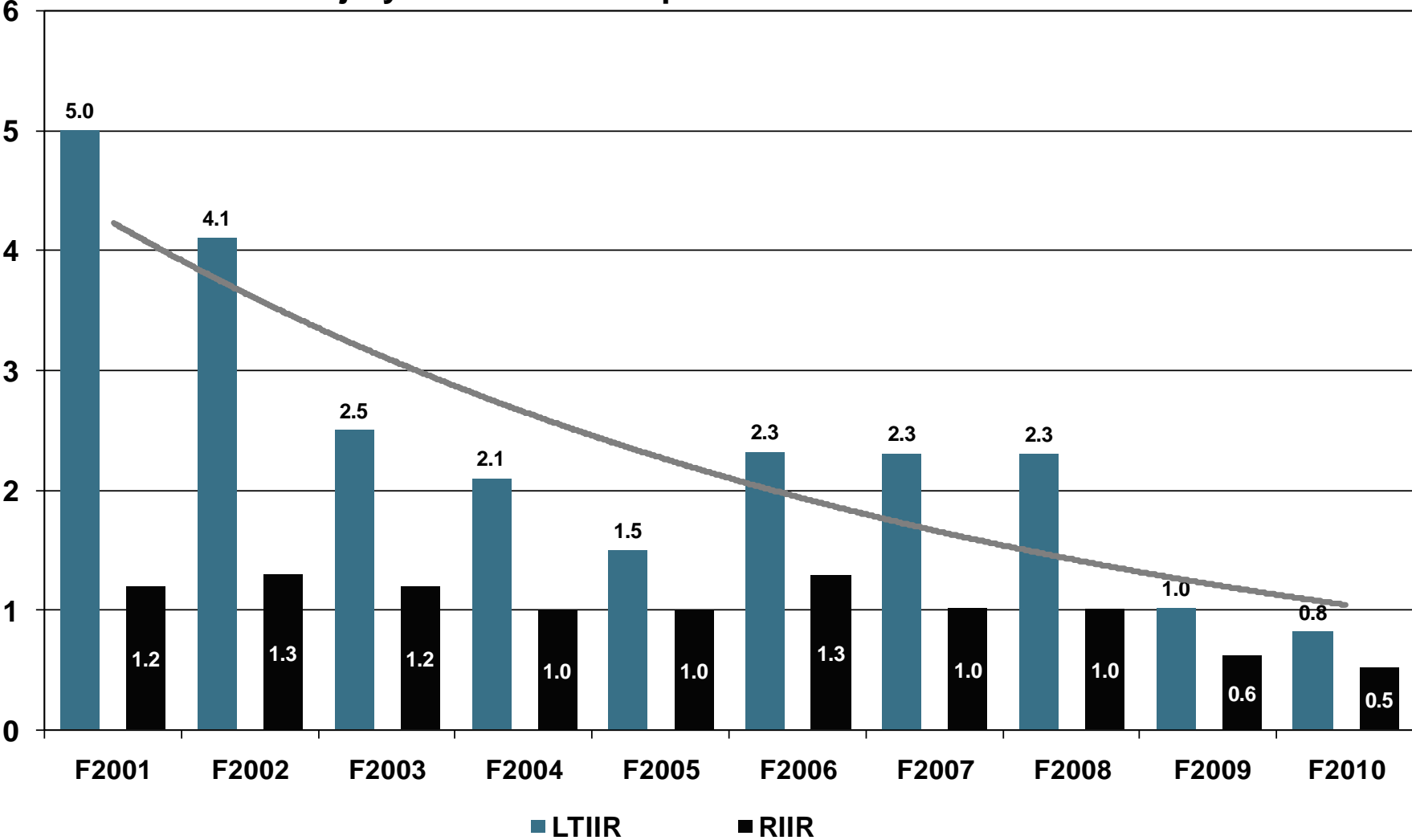
Certain statements in this presentation (other than the statements of historical fact) may contain forward-looking statements regarding Northam's operation, economic performance or financial condition, including, without limitation, those concerning the economic outlook for the platinum industry, expectations regarding metal prices, production, costs and other operating results, growth prospects and the outlook for Northam and any of its operations and projects.

Although Northam believes that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to be correct.

Changes in the economic and market conditions, the success or otherwise of business and operating activities, changes in the regulatory and legislative environment, fluctuations in metal prices and currency exchange rates, may influence the company's performance, and results may differ materially from those set out in the forward-looking statements.

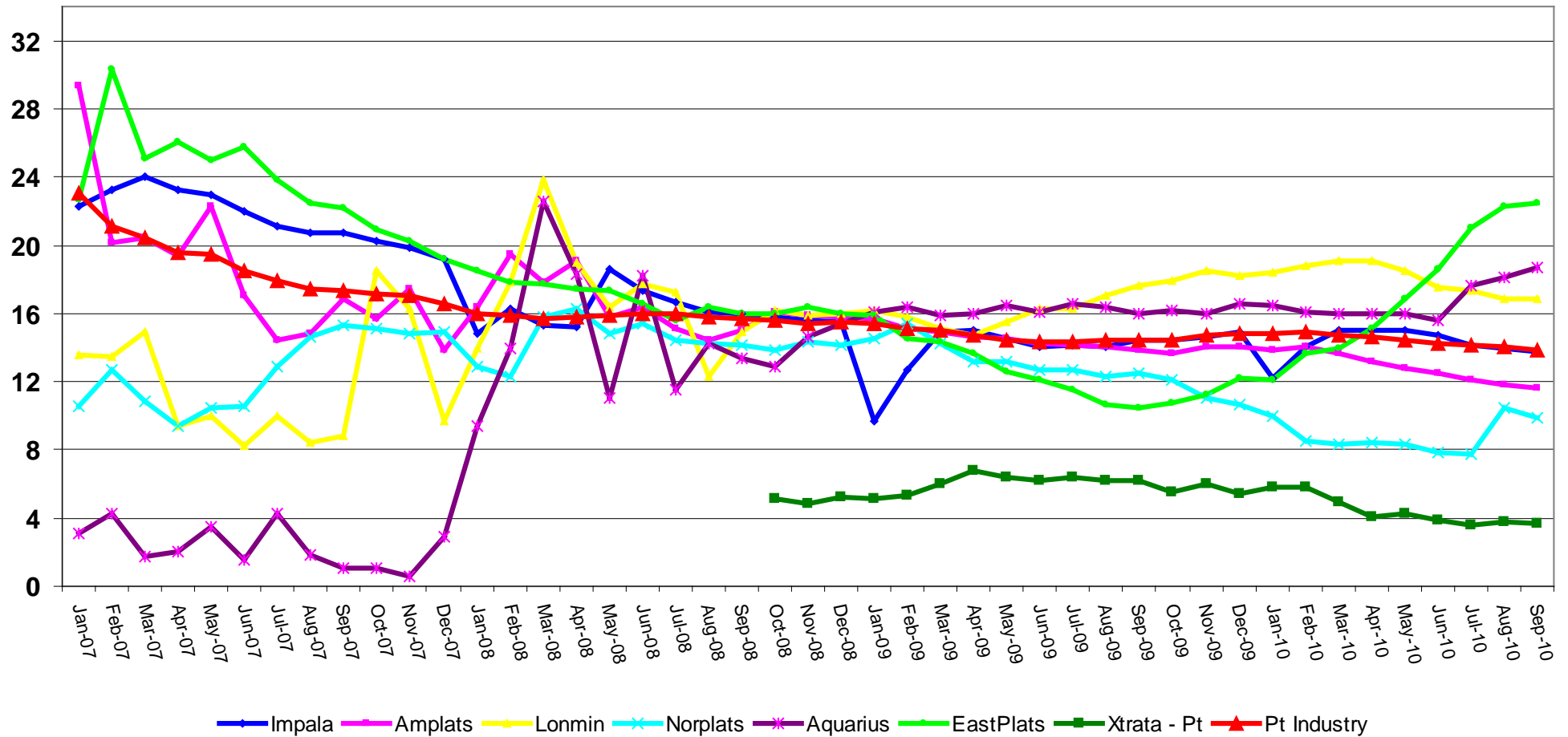
Sustained safety improvements

Injury incidence rates per 200 000 man hours



Sustained safety improvements, cont'd

Comparison of injury rate



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