



ANNUAL RESULTS FOR THE YEAR ENDED 30 JUNE 2010

NORTHAM
PLATINUM LIMITED

Glyn Lewis, chief executive officer
20 August 2010

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The year in review – the good and the bad

- Solid operational performance at ZE
- Spotlight on mine safety
- 4 week smelter shutdown following precipitator incident
- Rand basket price received marginally (2.7%) higher year on year
- Solid earnings – no surprises
- Booyendal feasibility and optimisation exercises completed
 - Project more robust than initially anticipated
 - Jubilee MoU on Conroast smelter
- ENRC transaction
- Mvela unbundling delay

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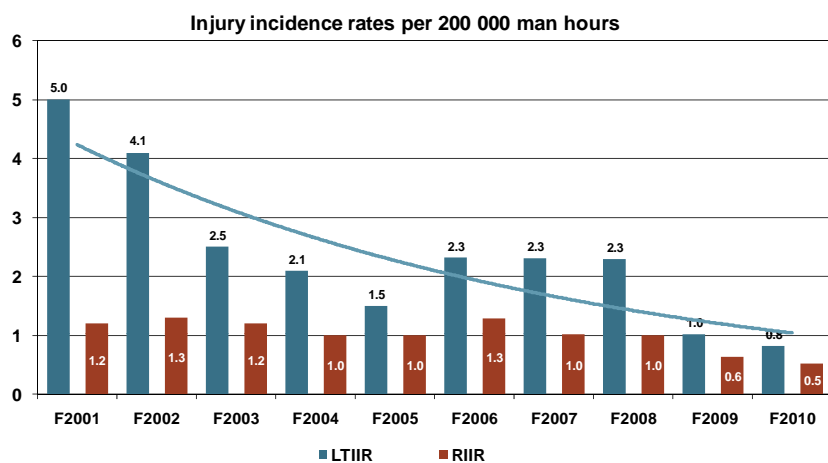
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2

Key features from the results

- Metals in concentrate produced up 6.3% to 9 999 kg (321 475 oz)
- Record sales at 395 879 oz
- Sales revenue up 24% to R3.9 billion
- Average basket price received increased by 2.7% to R288 255 /kg
- Earnings 1.7% higher at R641 million
- Cash on hand of R1.1 billion
- Final dividend of 20 cents declared (40 cps for the year)
- Sustained safety improvements

Safety – remains a key focus



Financials – key features

Income statement	F2010 (R000)	F2009 (R000)	Change
Sales revenue	3 945 083	3 186 042	23.8%
Cost of sales	3 160 106	2 368 129	33.4%
Operating profit	784 975	817 913	-4.0%
Share of earnings from associate	12 440	72 606	-82.9%
Investment income	167 655	130 417	28.6%
Net sundry income / (expenditure)	9 557	(6 430)	248.6%
Profit attributable to shareholders	641 026	630 482	1.7%
Headline earnings – cents per share	177.8	172.2	3.3%
Dividends declared – cents per share	40	78	-48.7%

Cost of sales – breakdown

	H1 2010 (R000)	H1 2009 (R000)	Change
Cost of sales	3 160 108	2 368 129	33.4%
Operating costs	2 230 369	1 905 889	17.0%
Concentrates purchased	735 090	140 192	424.3%
Refining and realisation	92 972	120 917	(23.1%)
Depreciation	167 346	160 907	4.0%
Change in metal inventories	(65 669)	40 224	

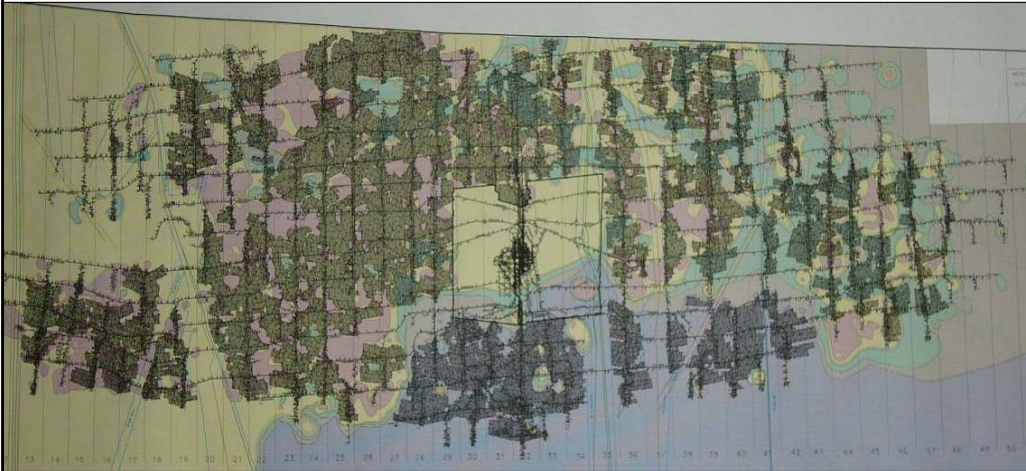
Cash flow statement

	F2010 (R000)	F2009 (R000)	Change
Cash flows from operations	862 411	717 836	20.1%
Investing cashflows	(395 965)	(498 335)	
Financing cashflows	(200 640)	(798 348)	
Net increase/(decrease) in cash and cash equivalents	265 806	(578 845)	
Cash and cash equivalents at beginning of period	920 903	1 499 748	
Cash and cash equivalents at end of period	1 186 709	920 903	28.9%

Zondereinde



Zondereinde geology

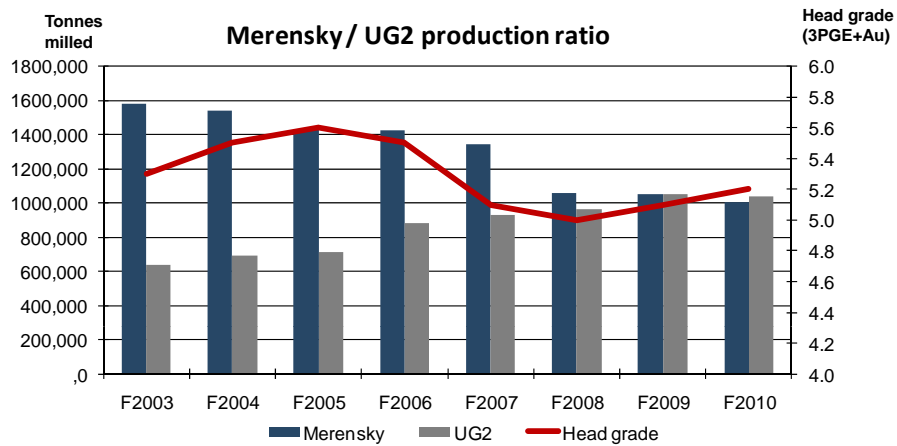


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9

Zondereinde mining ratios



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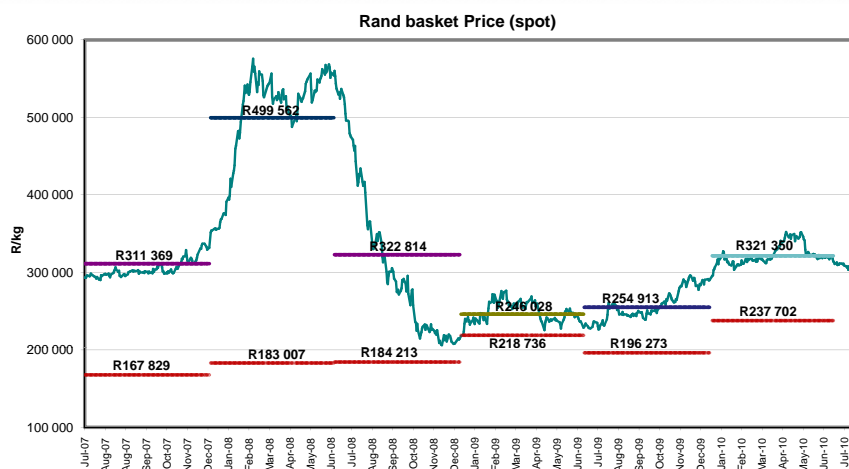
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10

Zondereinde - operating performance

	2010	2009	Change
Merensky tonnes milled	1 002 208	1 050 404	-4.6%
Merensky head grade (g/t)	5.9	5.8	1.7%
UG2 tonnes milled	1 036 017	1 054 687	-1.8%
UG2 head grade (g/t)	4.5	4.4	2.2%
Total tonnes milled	2 038 225	2 262 500	-3.2%
Average combined head grade (g/t)	5.2	5.1	2.0%
PGMs in conc. -total mine production (kg)	9 999	9 408	6.3%
PGMs in conc. purchased (kg)	2 106	487	332.4%

Basket price



Comparative unit cash costs

	F2010	F2009	Change
Rand/tonne milled	1 059	892	18.7%
R/kg (3PGE+Au) – total mine production	215 890	199 680	8.1%

Market review



Market review

- **Autocatalysts**
 - Recovery in motor manufacturing sector following 2009 slump
 - EU and US incentive schemes, inventory re-stocking followed by resurgence in vehicle sales – trending back to pre-recession levels
 - Growth in vehicle production in China continues – albeit at a slower rate
- **Jewellery**
 - Jewellery market maintains resilience throughout global recession
 - Burgeoning 2009 growth in Chinese demand – tempering into 2010

Market review

- **Industrial**
 - economic downturn 2009 – demand falls across all industrial sectors
 - chemical and petroleum – demand boosted by new projects and expansions in China and Middle East
 - electrical – recovery in demand for computer goods, TVs, cell phones
 - glass – improving demand for LCD displays
- **Investment**
 - ETFs – significant building in Pt and Pd holdings – assisted by launch of US based ETF in January
 - Current ETF holdings – Pt 990 kozs Pd 1 680 kozs

Summary outlook

- **Autocatalyst**
 - slowing of EU and US vehicle sales
 - overall growth to continue, China, emerging markets
 - on-going tightening of emissions legislation, environmental pressures
- **Jewellery**
 - Mature markets to perform in line with economic recovery
 - China maintains significant growth potential
- **Industrial**
 - Electrical, glass – further growth in retail sales anticipated
 - Chemical, petroleum – capacity expansions in line with economic activity
- **Investment**
 - ETFs – entrenched market feature

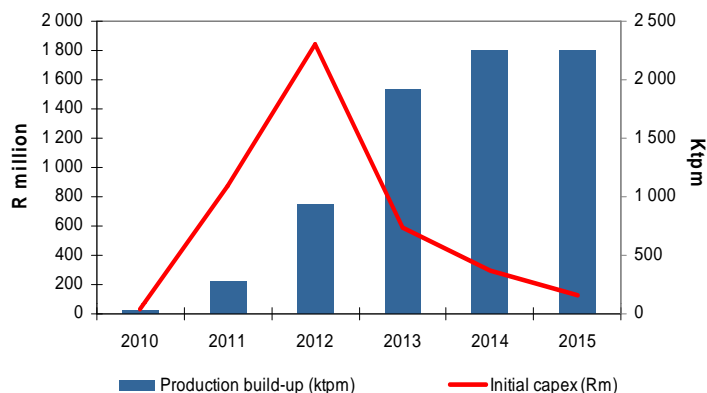
Booysendal



Booyesdal – project update

- Optimisation study completed and project approved by Board
- Project more robust than anticipated
- Accelerated timeline
 - Concentrator commissioning - January 2013
 - Steady state mining - February 2014
 - Improved design capacity – 187 500 tpm
 - Anticipated production of 162 000 oz (3PGE+Au)
- Access roads to site upgraded
- Installation of temporary water and power facilities in progress
- Construction of on-reef boxcut started
- Recruitment, training and accommodation facilities established

Booyesdal – project capex and production build-up



Key issues going forward

- Maintain production volumes at Zondereinde
- Costs under pressure
 - Mining inflation
 - Wage negotiations
- Finalise Booyendal funding arrangements
- Mvela unbundling
- Minerals legislation

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
Booyendal				
Old order mining right 19/2003	Conversion	June 2008	PGE + base metals	Converted Sept 2009
New order prospecting rights 12 and 13/2005	Mining right	June 2008	PGE + base metals	Awaiting mining right
EMP amendment	ROD	February 2010	n/a	Awaiting ROD
Booyendal extension	Sect 102 amendment	August 2010	PGE + base metals	In process



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Sales volumes

	F2010 (kg)	F2009 (kg)	Change
Platinum	7 546	6 288	20.0%
Palladium	3 617	3 046	18.7%
Rhodium	891	848	5.1%
Gold	259	180	43.9%
Total (3PGE+Au)	12 313	10 362	18.8%
Ruthenium	1 351	1 227	10.1%
Iridium	293	249	17.7%
Copper (tonnes)	930	800	16.3%
Nickel (tonnes)	1 752	1 529	14.6%

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24

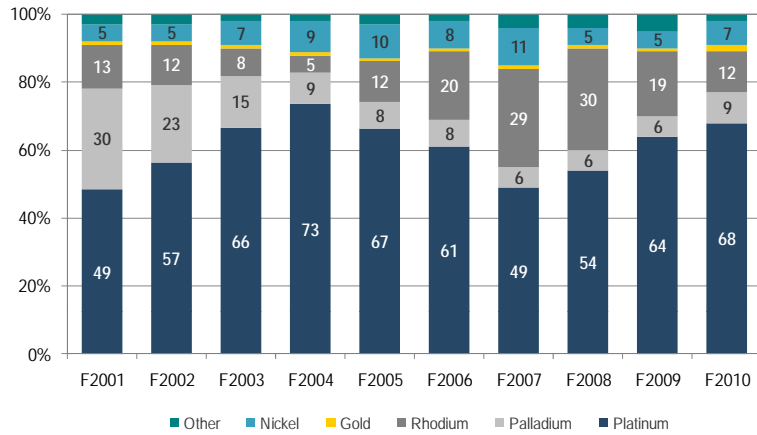
Sales prices realised (Rands)

	F2010 (R/kg)	F2009 (R/kg)	Change
Platinum	353 507	325 736	8.5%
Palladium	93 417	66 509	40.5%
Rhodium	532 924	721 783	-26.2%
Gold	266 528	249 129	7.0%
Total (3PGE+Au)	288 255	280 609	2.7%
Ruthenium	34 876	31 108	12.1%
Iridium	114 368	122 676	6.8%
Copper (R/t)	48 993	40 987	19.5%
Nickel (R/t)	148 373	113 715	30.5%

Sales prices realised (US\$)

	F2010 (\$/oz)	F2009 (\$/oz)	Change
Platinum	1 452	1 152	26.0%
Palladium	384	236	62.7%
Rhodium	2 193	2 660	17.6%
Gold	1 093	878	24.5%
Total (3PGE+Au)	1 185	1 001	18.4%
Ruthenium	144	111	29.7%
Iridium	468	415	12.8%
Copper (\$/t)	6 477	4 780	35.5%
Nickel (\$/t)	19 592	13 339	46.9%

Revenue contributions



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27