

NORTHAM

PLATINUM LIMITED



H1 results: six months to 31 December 2009

Glyn Lewis, chief executive
23 February 2010

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Key features

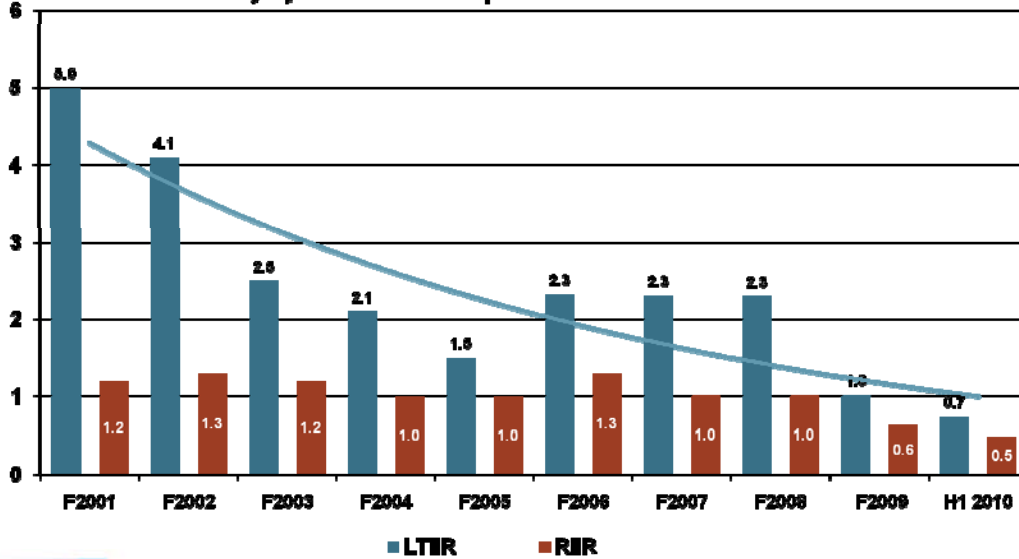
- Sales revenue 7.7% higher at R1.7 billion
- Decrease of 21.0% in rand basket price
- Earnings 41.9% lower at R216 million
- Cash on hand of R975 million
- Dividend of 20cps declared (3 x cover)
- Sustained safety improvements
- Initial capex of R340 million approved for Booyssendal



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Safety – a key focus area

Injury incidence rates per 200 000 man hours



Operating performance

	H1 2010	H1 2009	Change
Merensky tonnes milled	500 957	582 740	-14.0%
Merensky head grade (g/t)	5.9	5.8	1.7%
UG2 tonnes milled	575 244	579 751	-0.8%
UG2 head grade (g/t)	4.6	4.4	4.5%
Total tonnes milled	1 076 201	1 162 491	-7.4%
Average combined head grade (g/t)	5.2	5.1	2.0%
PGMs in conc. -mine production (kg)	4 935	5 193	-5.0%
PGMs in conc. -secondary material (kg)	480	-	
PGMs in conc. -total mine production (kg)	5 415	5 193	4.3%
PGMs in conc. purchased (kg)	1 013	15	

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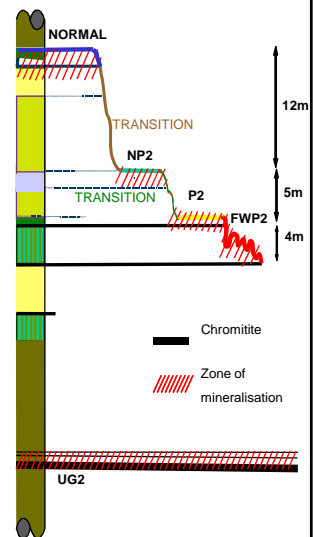
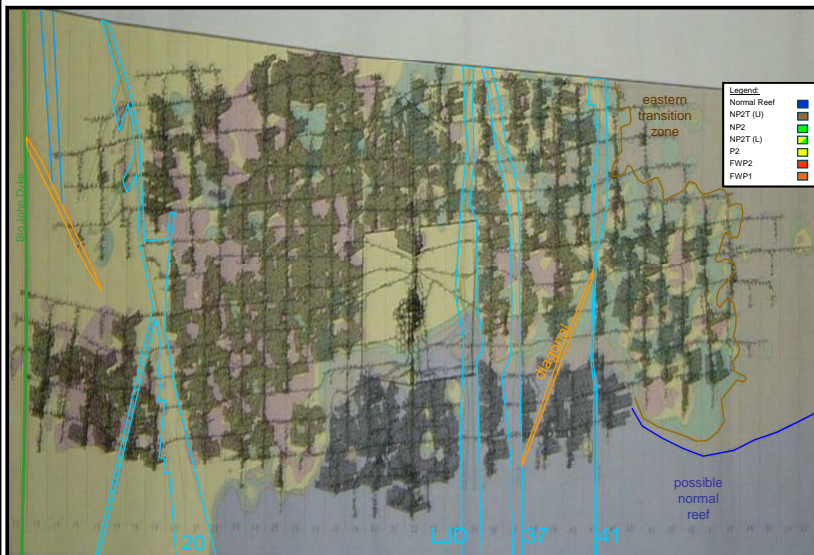


MINING OPERATIONS

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Mining operations



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Sales volumes

	H1 F2010 (kg)	H1 F2009 (kg)	Change
Platinum	3 777	2 771	36.3%
Palladium	1 815	1 341	35.3%
Rhodium	420	409	2.7%
Gold	122	78	56.4%
Total (3PGE+Au)	6 134	4 599	33.4%
Ruthenium	661	305	116.7%
Iridium	148	129	14.7%
Copper (tonnes)	388	277	40.1%
Nickel (tonnes)	867	583	48.7%

Income statement – salient features

	H1 F2010 (R000)	H1 F2009 (R000)	Change
Sales revenue	1 736 599	1 612 257	7.7%
Cost of sales	1 502 517	1 010 220	48.7%
Operating profit	234 082	602 037	-61.1%
Share of earnings in associate	5 174	-	100%
Investment income	108 034	72 434	49.1%
Net sundry expenditure	(1 831)	(18 859)	90.3%
Profit attributable to shareholders	215 582	371 005	-41.9%
Headline earnings – cents per share	59.9	113.5	-47.2%
Dividends declared – cents per share	20	38	-47.4%

Cost of sales – breakdown

	H1 2010 (R000)	H1 2009 (R000)	Change
Cost of sales	1 502 517	1 010 220	48.7%
Operating costs	1 094 088	970 262	12.8%
Concentrates purchased	304 772	14 029	
Smelting, refining and realisation	50 045	77 878	-35.7%
Depreciation	83 482	106 897	-21.9%
Change in metal stocks	(29 870)	(158 846)	

Comparative unit cash costs

	H1 F2010	H1F2009	Change
Rand/tonne milled	987.52	822.87	20.0%
R/kg (3PGE+Au) – u/g production	215 353	184 213	16.9%
R/kg (3PGE+Au) – total mine production	196 273	184 213	6.5%

Market overview

- **Autocatalysts**
 - evidence of recovery in motor manufacturing sector
 - government incentive schemes and inventory destocking have supported demand
 - demand recovery likely to continue – potential strong growth from China
- **Jewellery**
 - strong sales growth in China exceeds depressed sales in Europe and US
 - demand remains price sensitive – current high prices likely to prompt diminished sales
- **Investment**
 - investment interest in platinum and palladium ETFs continues
 - investment confidence and further growth appears set to continue
- **Industrial**
 - suppressed demand in chemical, glass and electrical sectors following period of global recession
 - recovery likely to be modest during 2010

Market outlook

Positive indications that further recovery and growth in demand for PGMs can endure through 2010 and beyond

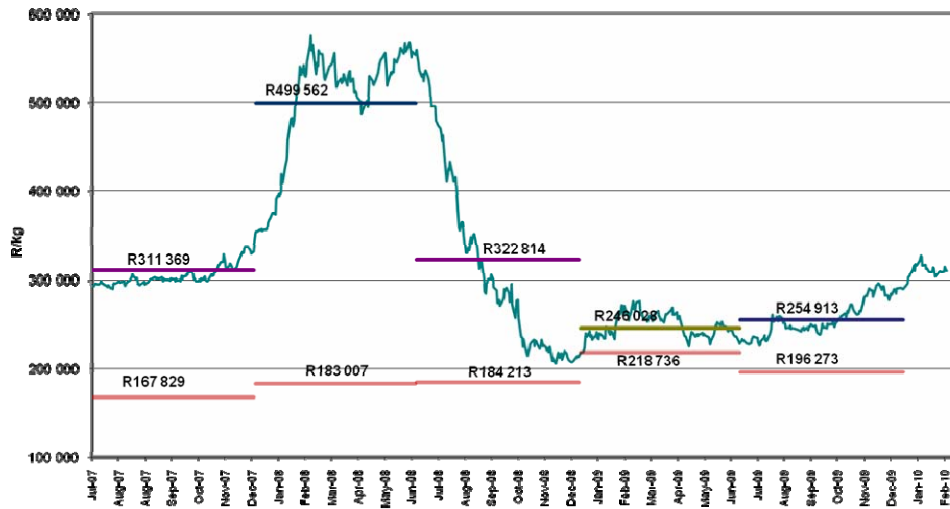
Although

- economic and financial uncertainties continue to prevail, particularly in Europe and US
- Chinese growth forecasts should be tempered
- rand/dollar exchange rate susceptible to volatility

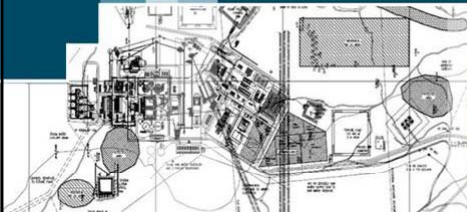


Basket price

Rand basket Price (spot)



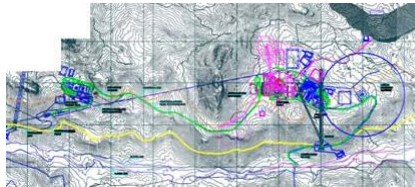
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BOOYSENDAL

Booyesdal – project update

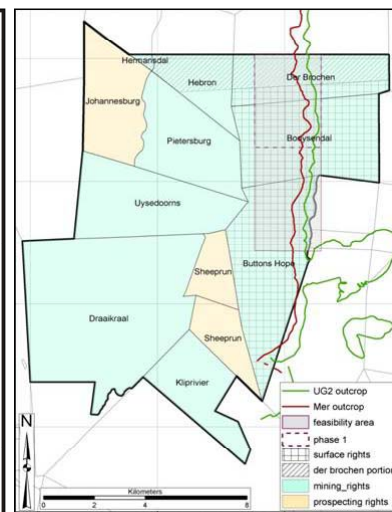
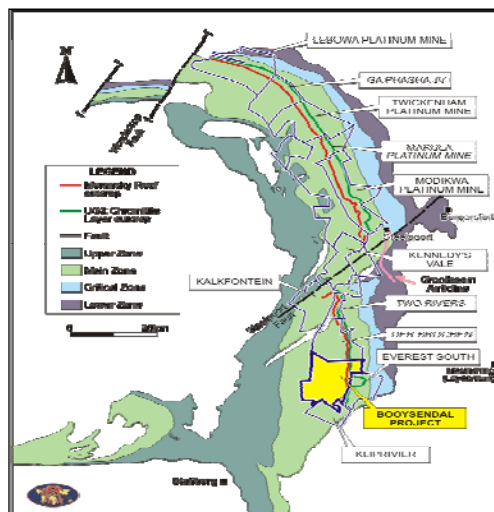
- New order mining right executed
- EMP amendment lodged
- Mine design, metallurgical design and infrastructure layouts complete
- Geotechnical drilling on site complete
- Provision of 20Mva from Eskom confirmed
- Board approval of R340 million to start early works programme



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Booyesdal lease area



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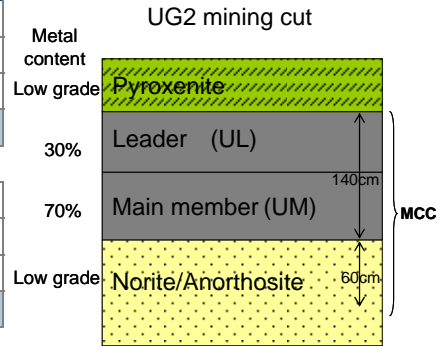
Feasibility area resource

Resource – feasibility north and south blocks

Orebody	Classification	Mtonnes	4E grade	4E Moz
UG2 MCC200	measured	80.5	2.94	7.5
	indicated			
	inferred			
	total	80.5	2.94	7.5

Orebody	Classification	Mtonnes	4E grade	4E Moz
Merensky MCC120	measured	63.2	3.83	6.4
	indicated			
	inferred			
	total	63.2	3.83	6.4

Total	Classification	Mtonnes	4E grade	4E Moz
Total	measured	143.7	3.30	14.0
	indicated			
	inferred			
	total	143.7	3.30	14.0



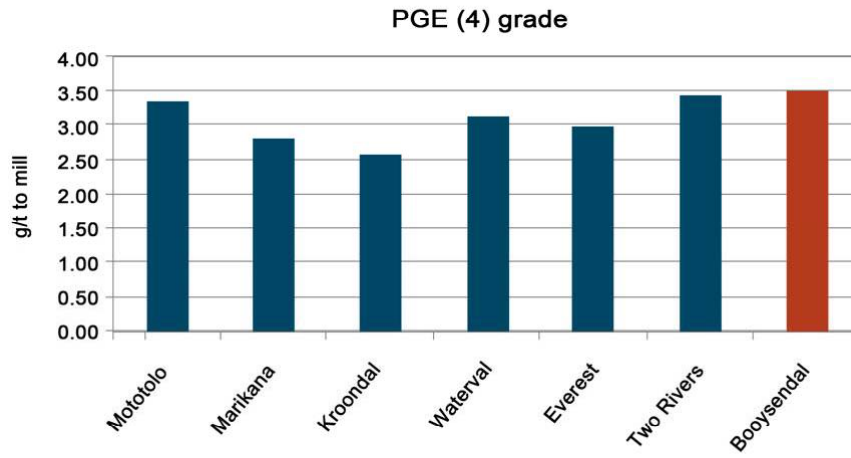
UG2 prill split and grade

Reserve prill splits

UG2					
PGE	Grade (g/t)	4E %	6E %	Base metal	%
Pt	1.68	57.73	48.51	Cu	0.0082
Pd	0.93	31.96	26.86	Ni	0.0831
Rh	0.28	9.62	8.09		
Au	0.02	0.69	0.58		
Ru	0.46		13.28		
Ir	0.09		2.69		

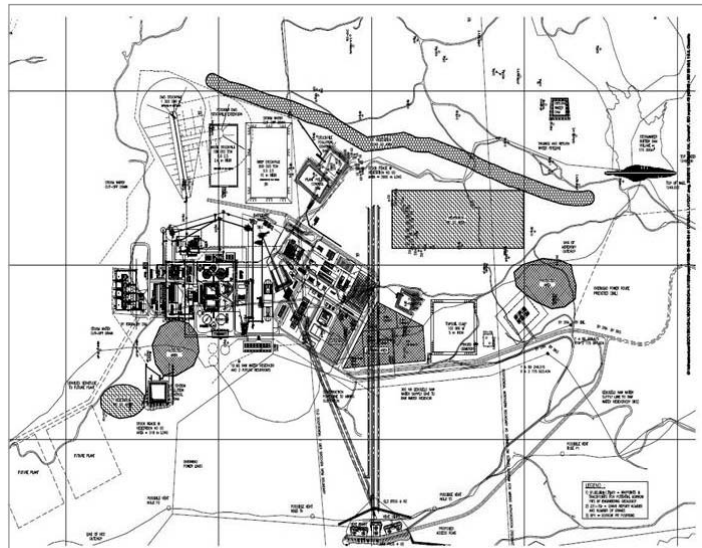
4E total	2.91	100.00	100.00
6E total	3.46		
6E/4E ratio	1.19 :1		
Pt/Pd ratio	1.8 :1		

Grade benchmark PGE(4) to mill



Source: company information compiled by TMC

Final surface layout

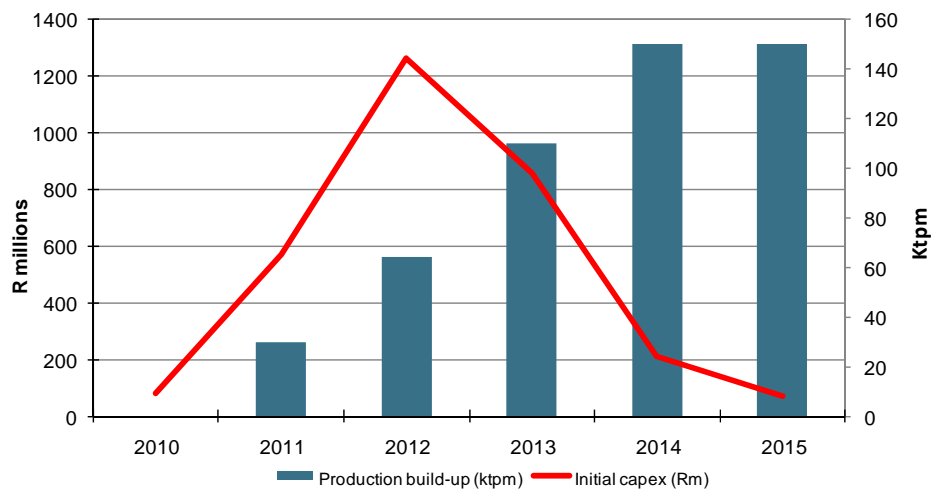


Boysendal – key technical parameters

- RoM production – 150 ktpm
- DMS to mill production – 120 ktpm
- Average grade delivered to mill post DMS – 3.48 g/t
- Mill feed grade improved by 20%
- Steady state operating cost R404/t mined
- Project capex R3.05 billion plus contingency allowance of R340 million
- Annual steady state production of 130 000 oz (4E)
- Concentrator commissioning May 2013



Boysendal – project capex and production build-up



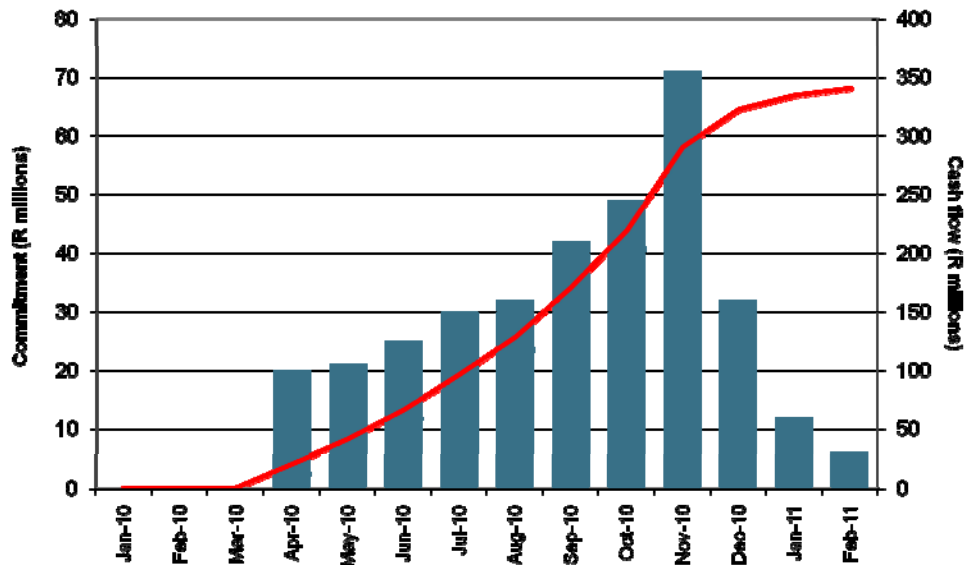
Booyendal – early works programme

- **Budget of R340 million approved for early works programme**
 - project set-up for mining and concentrator phases
 - complete detail engineering for mine infrastructure
 - complete detail engineering for mining
 - complete detail engineering for process area
 - procure long lead items
 - off-site establishment of employee recruitment, training and accommodation facilities
 - detail engineering of permanent water pipeline
 - establish road access
 - establish construction water source
 - establish construction power
 - establish on-reef boxcut and necessary pollution control systems

Early works schedule

SCHEDULE ITEMS	START	COMPLETE	2009					2010												
			Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Jan-11
EARLY WORKS MILESTONES																				
Early Works Implementation	26-Feb-10	26-Feb-10																		
Temporary Access Road	Mar-10	Jul-10																		
LWUA Water Available	Apr-10	Jan-11																		
5 MVA Mototolo Power	Mar-10	Jul-10																		
Construction Water Available	Mar-10	Apr-10																		
FROG Box Cut	Mar-10	Sep-10																		
EARLY WORKS IMPLEMENTATION																				
Cost Engineering	Nov-09	Feb-10																		
Planning	Oct-09	Apr-10																		
Detailed Design - Mine	Jan-10	May-10																		
Detailed Design - Bulk Services	Aug-09	Jun-10																		
Detailed Design - Infrastructure	Oct-09	Jul-10																		
Detailed Design - Mechanical	Mar-10	Apr-10																		
Detailed Design - Electrical	Nov-09	Mar-10																		
Procurement	Oct-09	Aug-10																		

Early works – cash flow



Key issues going forward

- Zondereinde mine
 - maintain overall production volumes
 - address Merensky : UG2 tonnage ratio
 - increase Merensky ore reserve development
 - sustained focus on costs
- Booyendal project
 - EMP approval
 - identify appropriate contractors
 - establish representative community forum
 - explore funding options
- Corporate
 - Mvela unbundling

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