

# **NORTHAM**

PLATINUM LIMITED

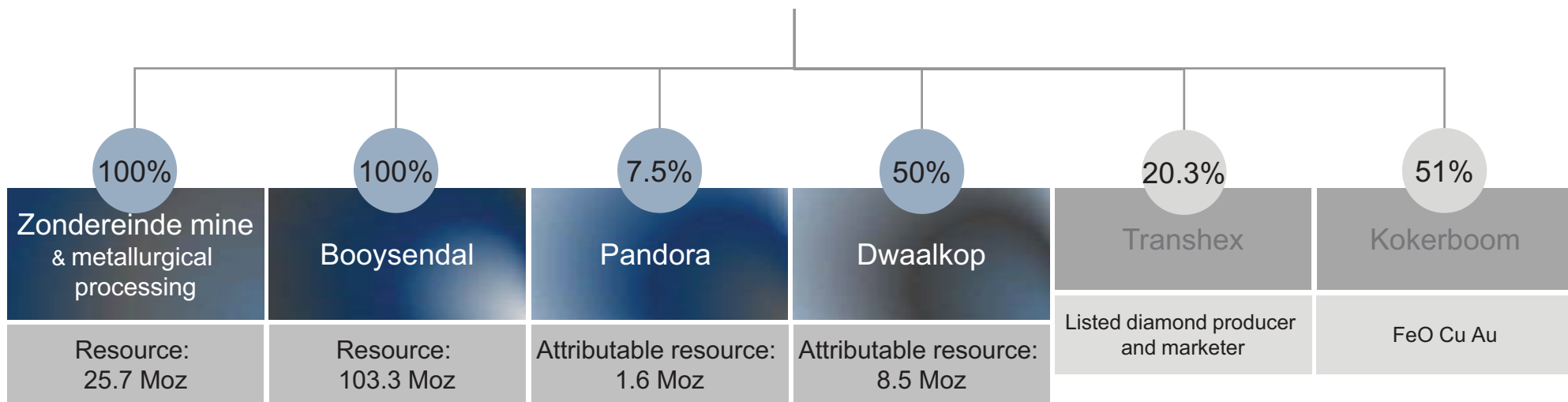


**Merrill Lynch  
Bank of America  
12<sup>th</sup> Annual Sun City  
Conference**

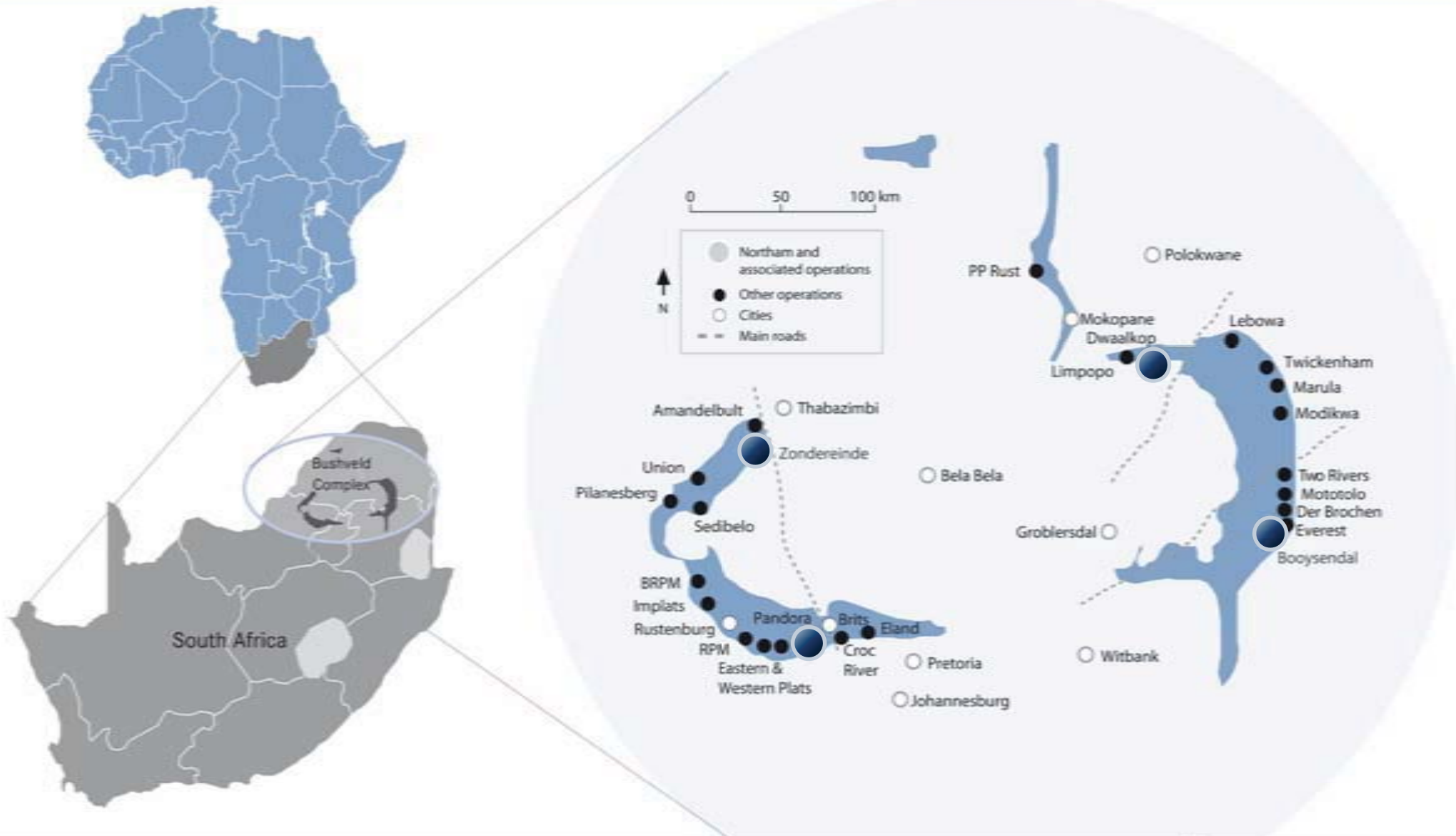
March 2011

# Healthy diversified asset portfolio

**NORTHAM**  
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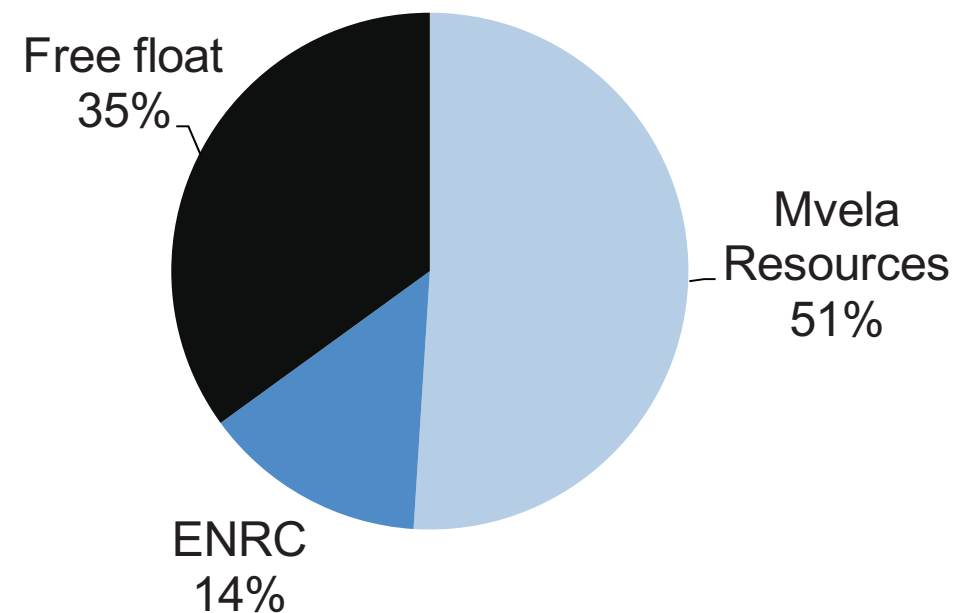
# South Africa: host to 80% of PGM resources



# Northam at a glance

- Listed on the JSE in 1987
- Spun out of GFSA in 1999
- Admitted to the JSE SRI index in 2006
- Only mid-tier, integrated producer with control of metal from mine to market
- Resource base grown to 139 million ounces
- Booyseendal asset presents opportunity for shallow growth

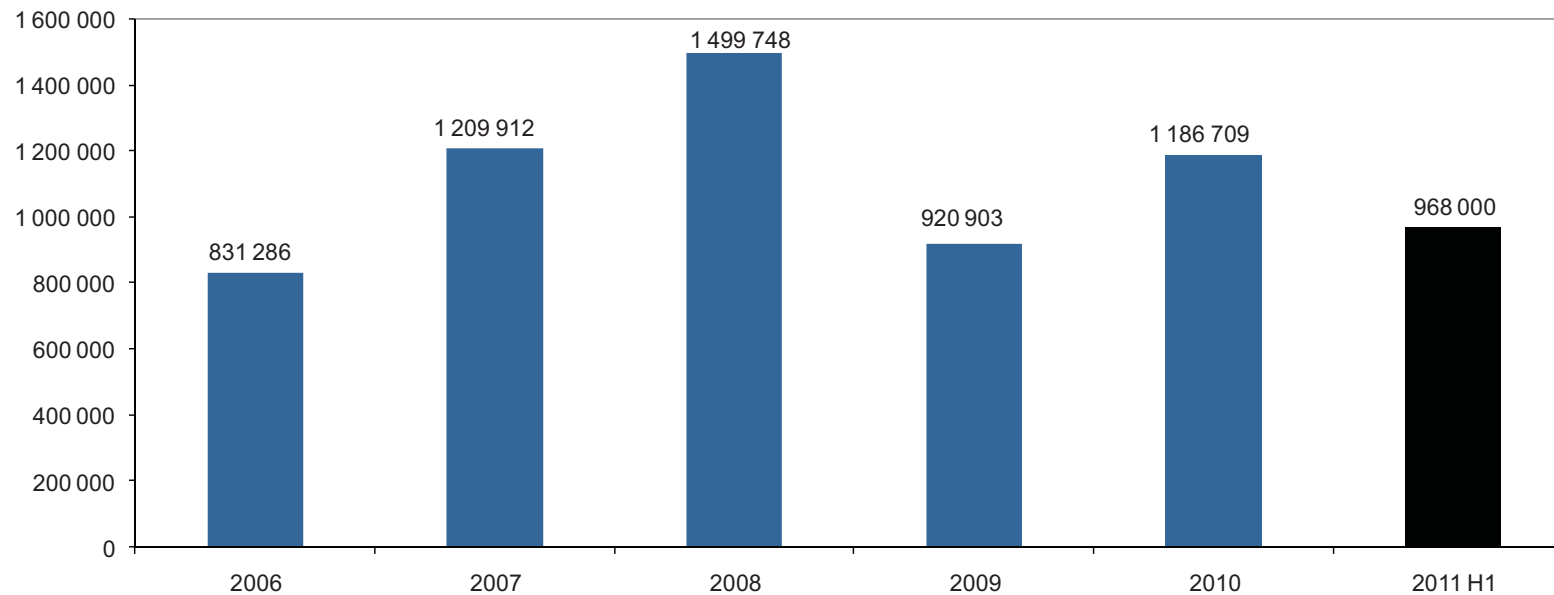
**Shareholder profile  
(pre-transaction)**



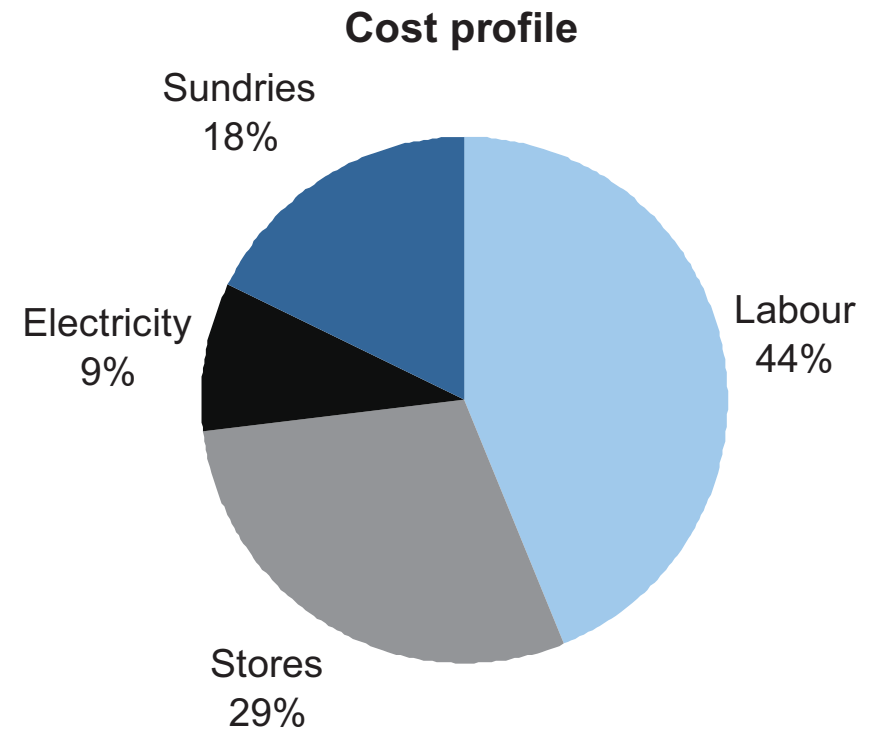
# Consistent delivery, sound track record

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

Cash balances (ZAR)



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

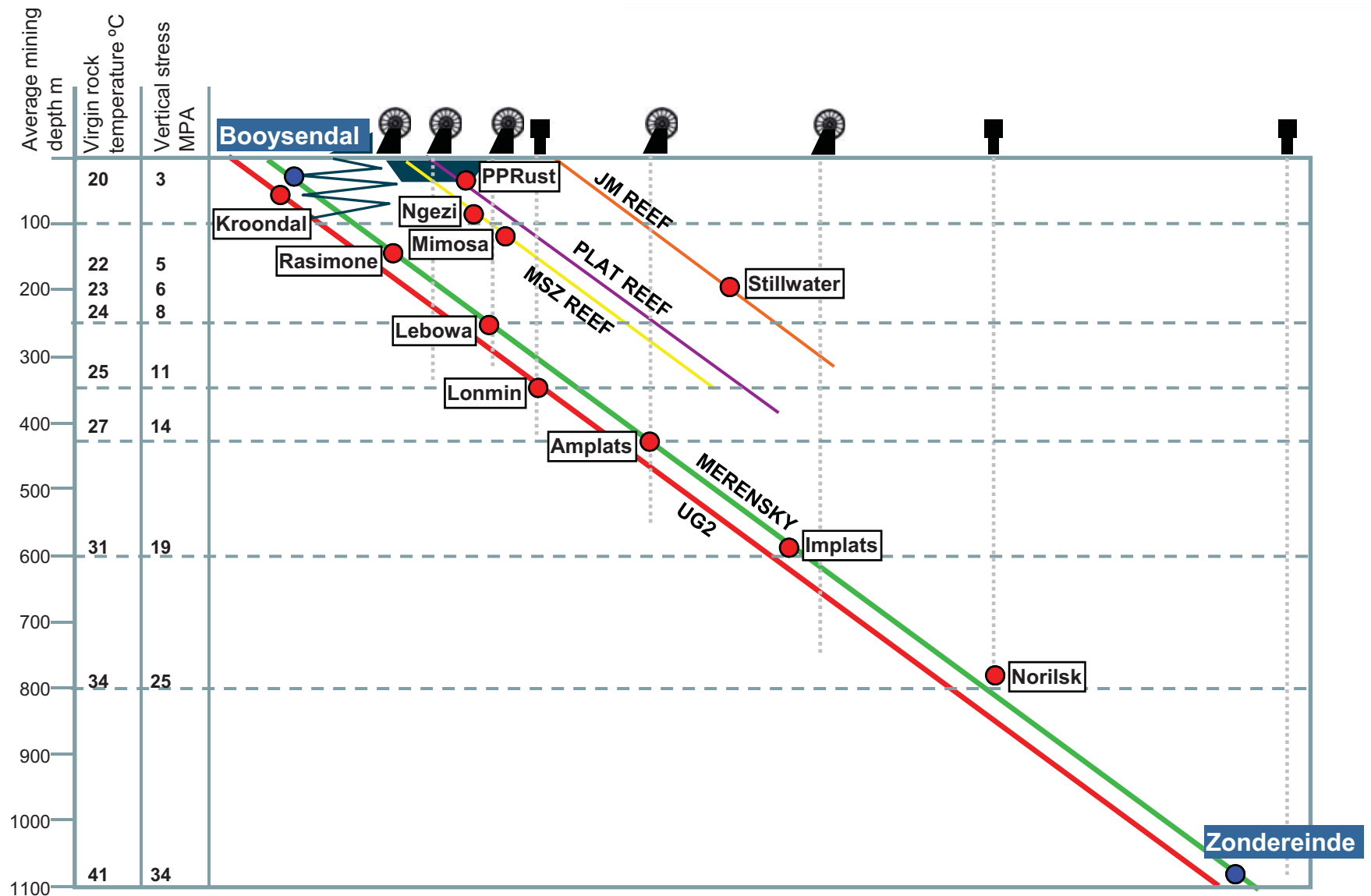


# Reducing regulatory risk – permitting status

	Applied for	Date	Minerals	Status
<b>Zondereinde</b>				
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
<b>Booysendal</b>				
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	Executed and registered Feb 2011
Booysendal extension	Sect 102 amendment	August 2010	PGE + base metals	Executed and registered Oct 2010
EMP amendment	ROD	Feb 2010	n/a	ROD granted Oct 2010
Water use licence	Water use licence	Feb 2010	n/a	Awaiting approval



# South Africa: comparative mining depths

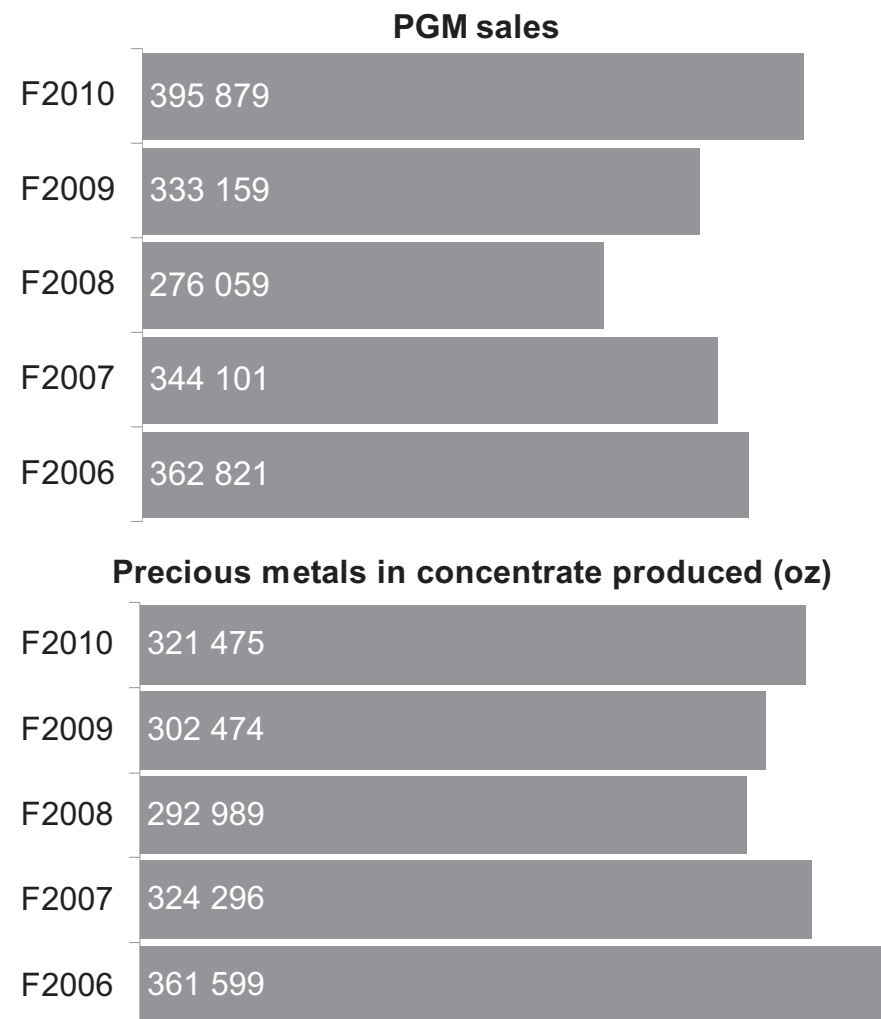




# Zondereinde: enviable track record

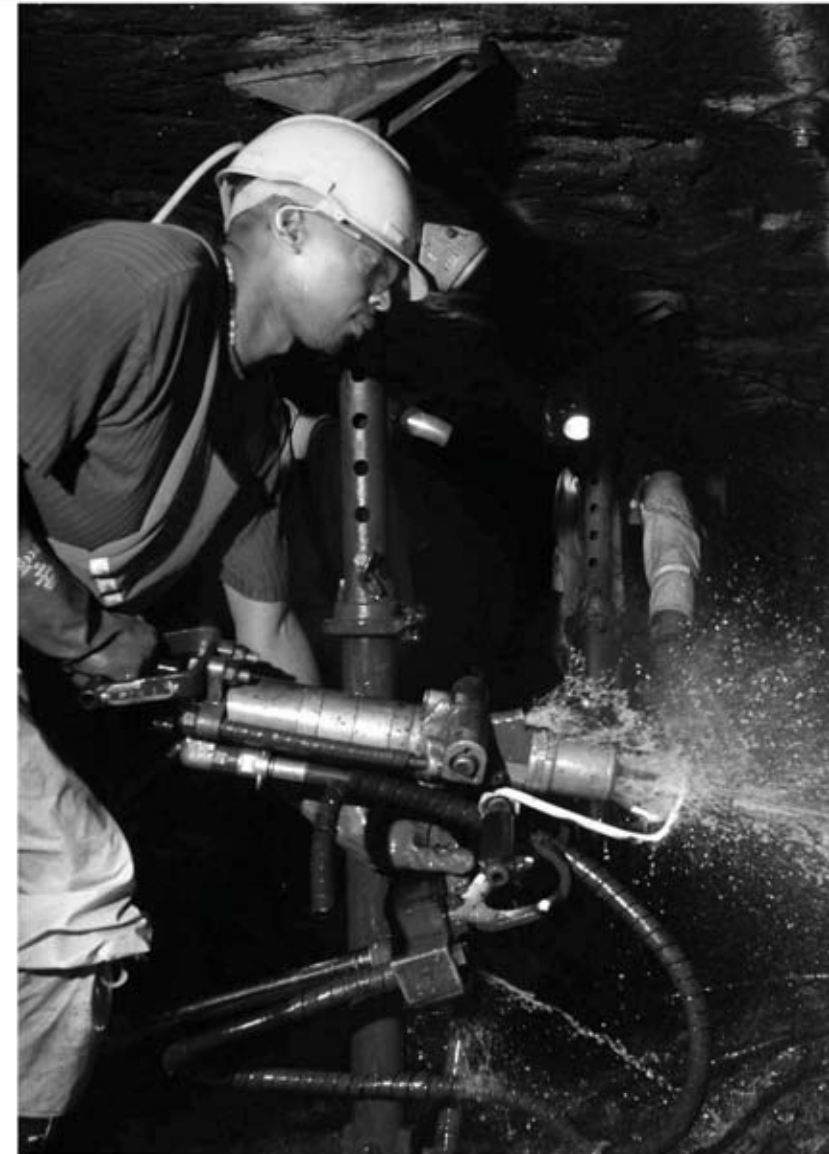
First production	1993
Produced to date	5.6Moz (4E)
Average head grade*	5.2g/t
Capex 2010*	R231.5 million
Opex 2010*	R239 769/kg
Reserves*	7.53Moz*
Resources*	25.65Moz*
LOM*	18 years*

\*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

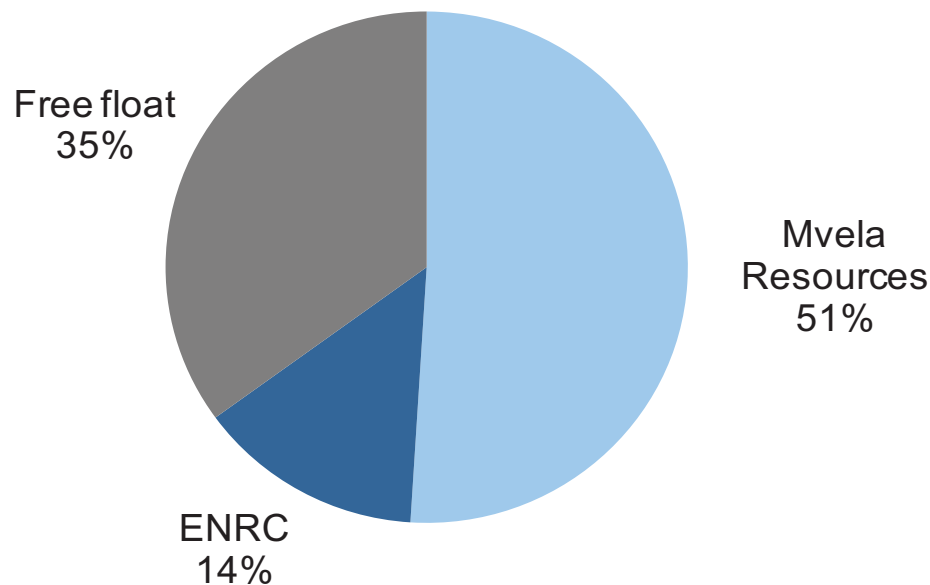
- Integrated metals processing
  - two concentrators, smelter, BMR on site
  - patented, innovative metallurgical applications reduce chrome build-up and improve precious metals recovery
  - long-standing partnership with Heraeus for precious metals refining
  - independent marketing to established global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



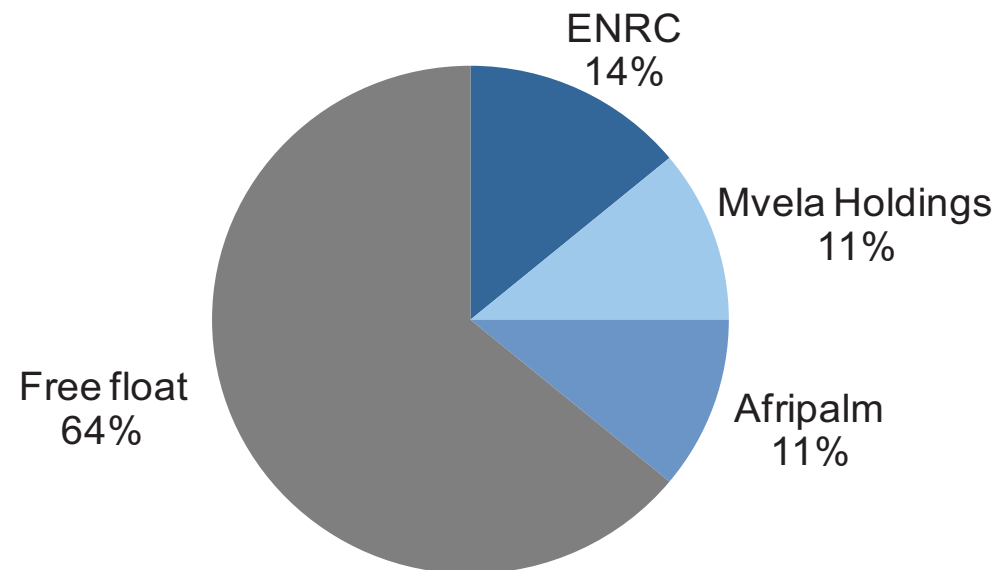
# Unbundling and corporate development

- Near-term growth to increase output by 40%
- Unbundling of major shareholder approved
- Cash injection of R650 million adds to financing certainty
- Assets provide additional optionality

Shareholder profile pre-unbundling

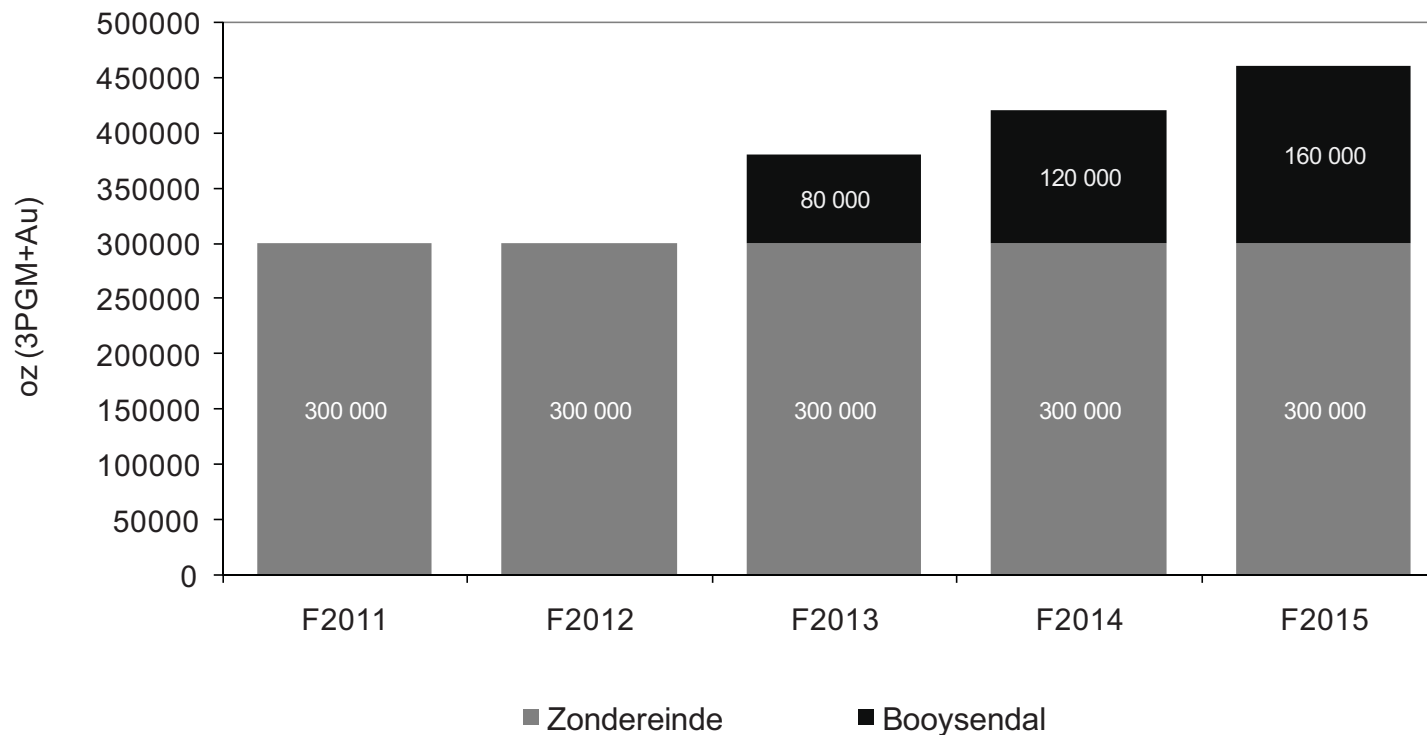


Future shareholder profile

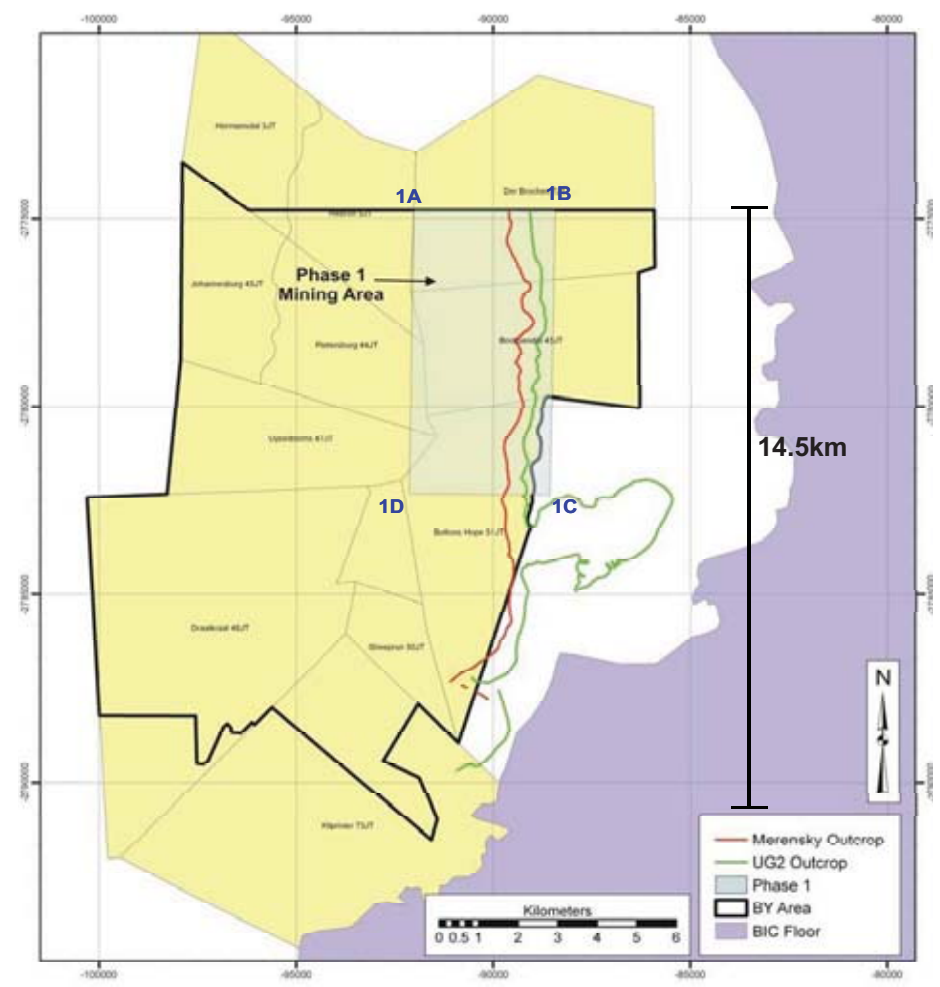
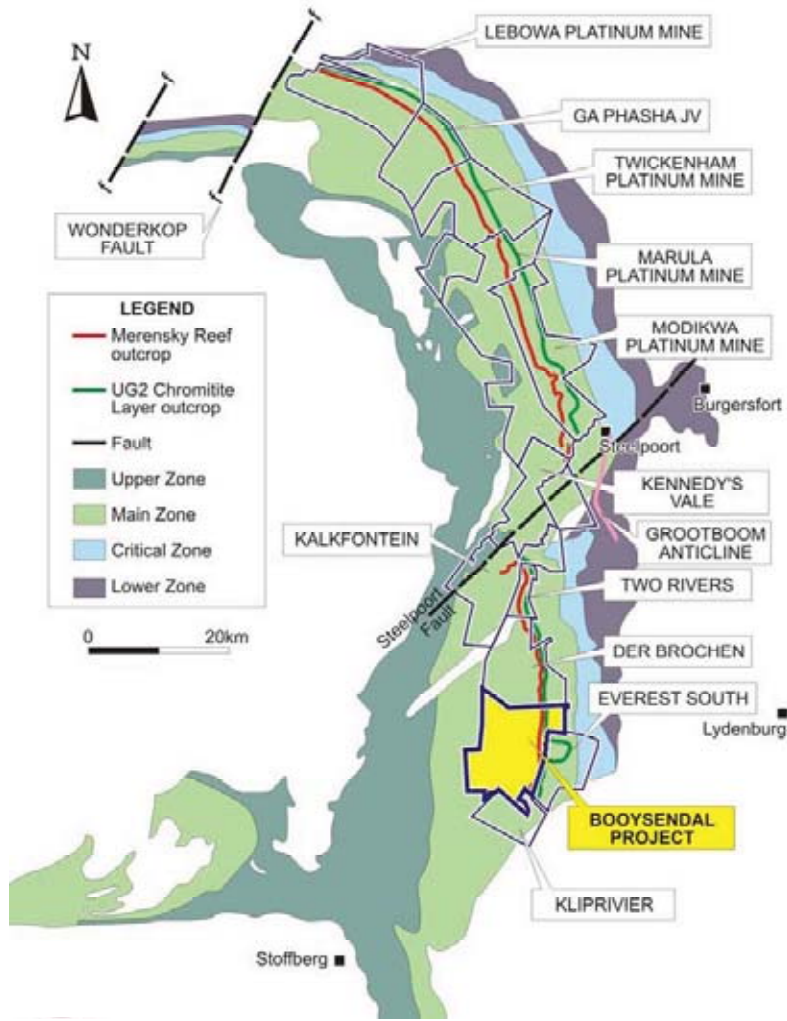


# Booyseindal: near-term growth opportunity

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



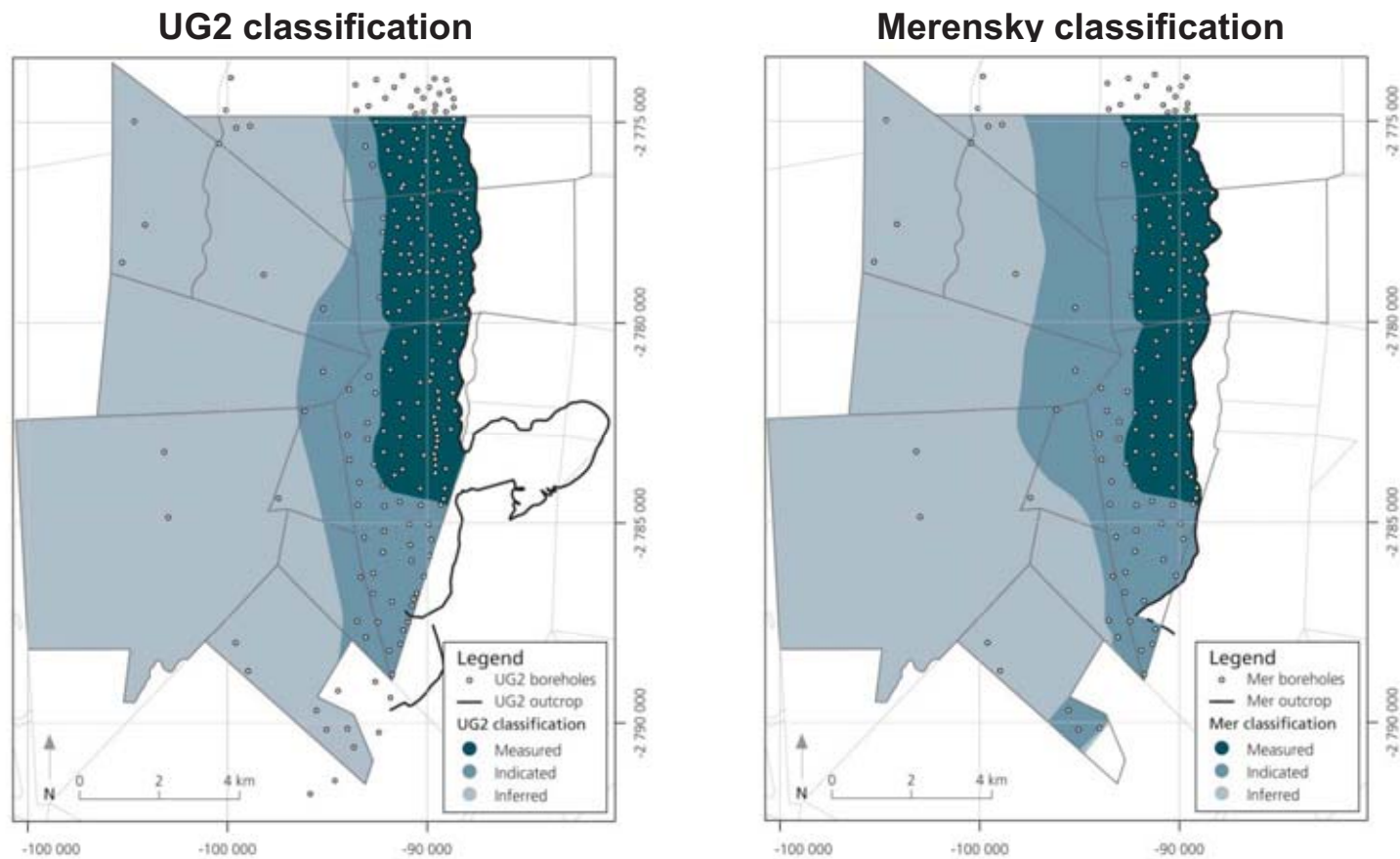
# To recap – locality





# Booyseendal – shallow, near-term expansion

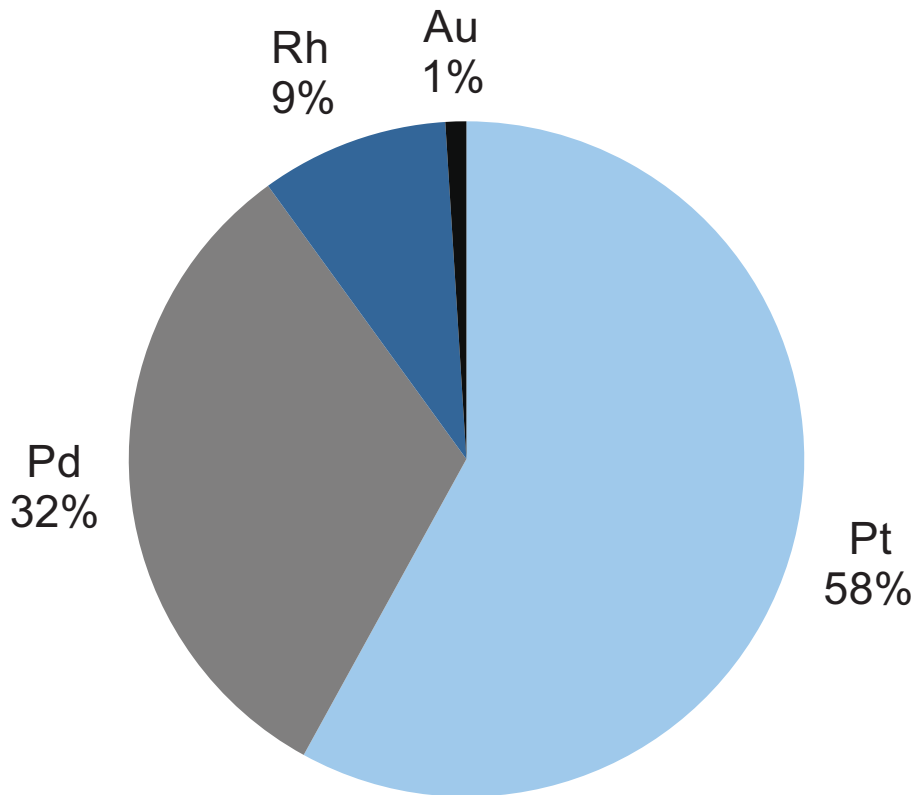
- 103Moz resource – unlocking value over time
- Flexibility in bringing production to market



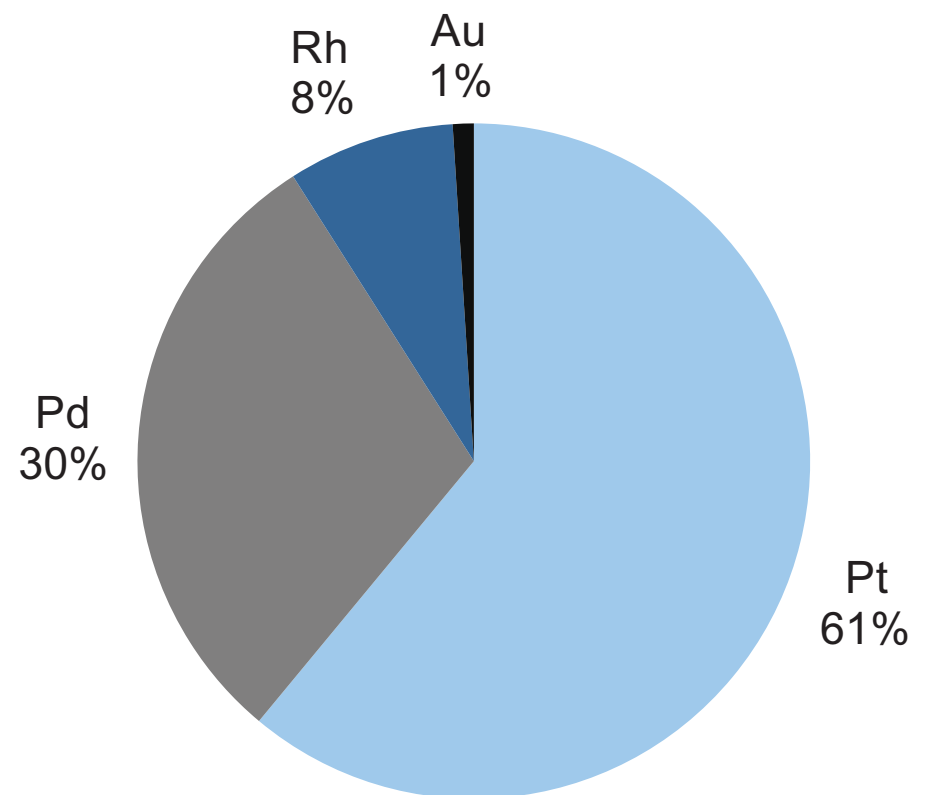


# Similar prill splits

**Booyssendal (UG2)**

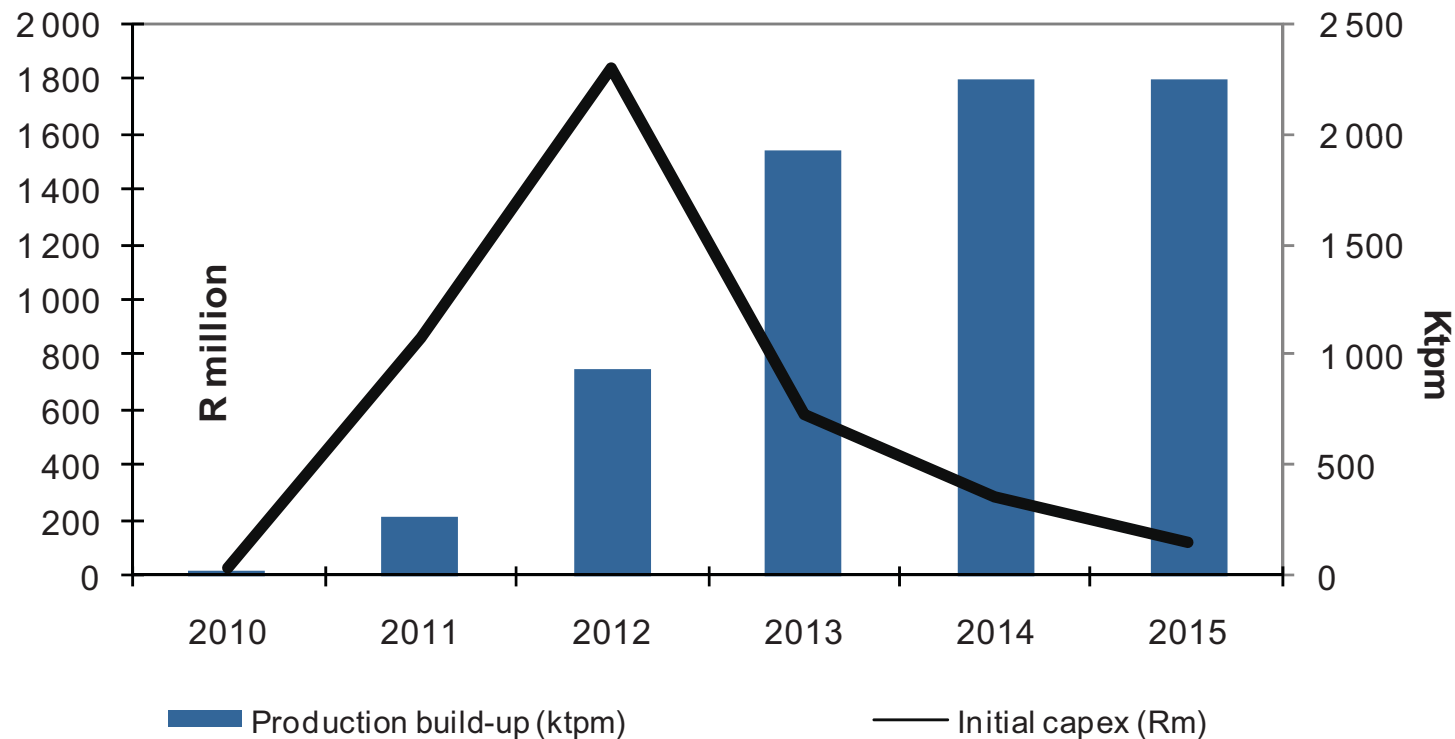


**Zondereinde (combined MR and UG2)**

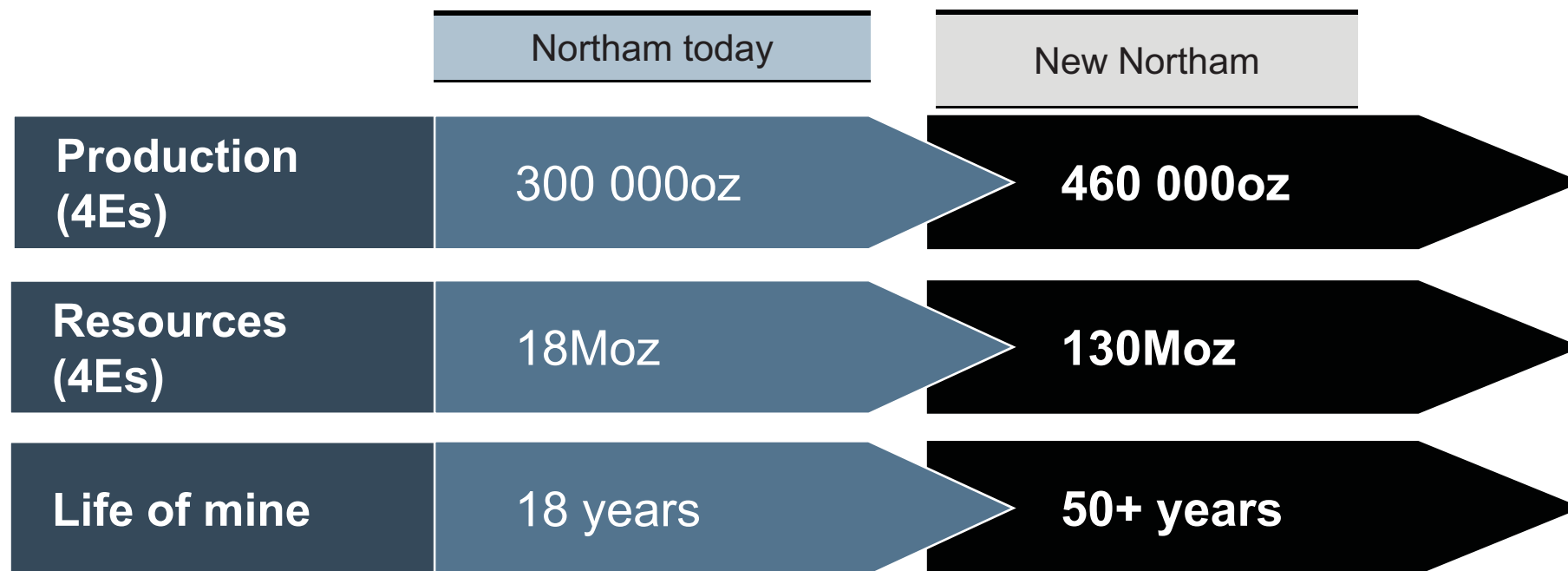


# Booyesdal: project capex and production build-up

- Funding to be finalised during 2011



# Transforming Northam



# 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.

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