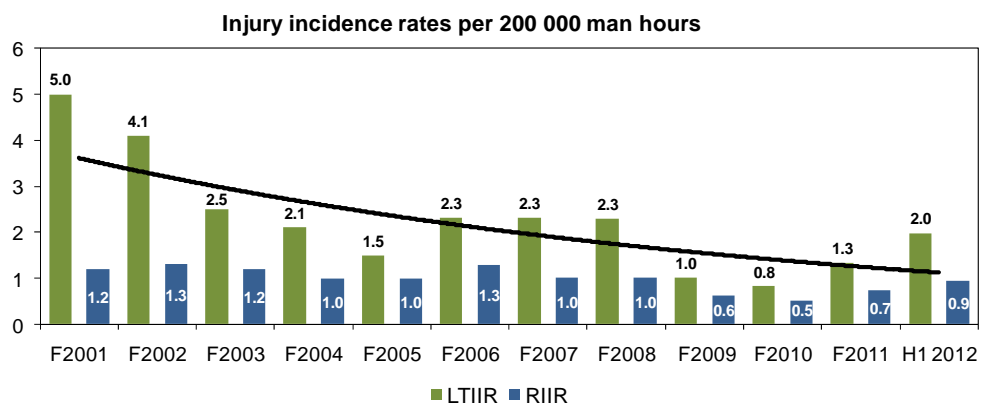


Key features from the results

- Zondereinde production up 26.5% to 4 592kg (147 636oz)
- Metal sales 13.1% higher at 5 295kg (170 238oz)
- Basket prices received up 10.6% to R341 725/kg
- Earnings up 161% to R198 million
- Cash on hand of R972 million
- Interim dividend of 5 cents per share
- Good progress at Booyssendal



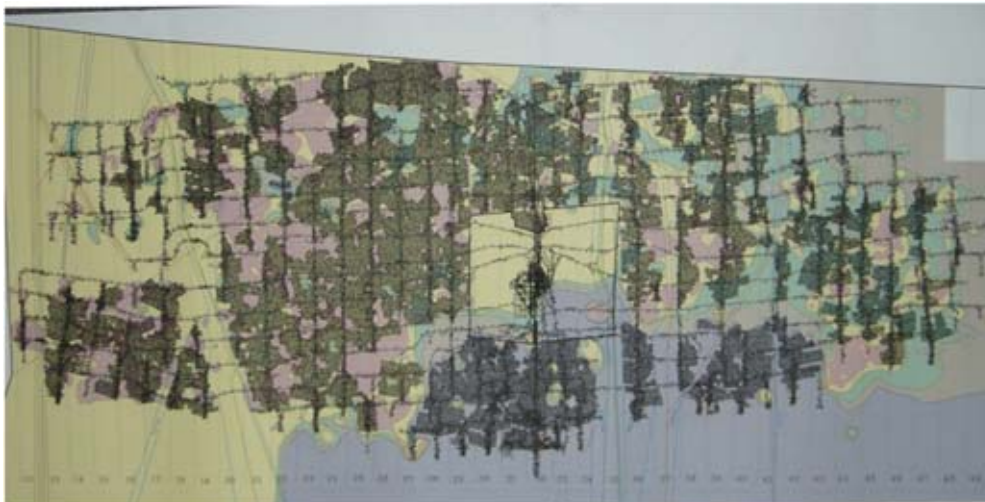
Safety



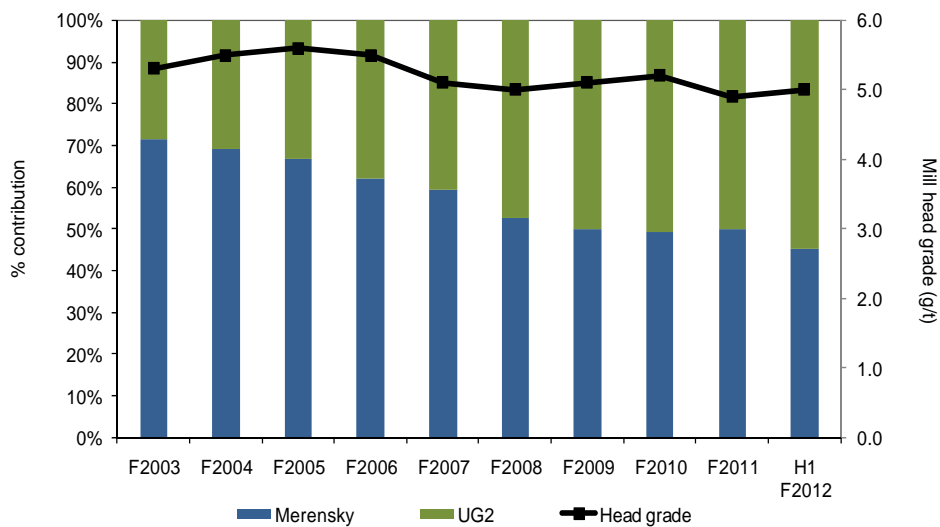
Zondereinde operating performance

	H1 2012	H1 2011	Change %
Merensky tonnes milled	449 117	368 660	21.8
Merensky head grade (g/t)	5.9	5.7	3.2
UG2 tonnes milled	549 481	324 800	69.2
UG2 head grade (g/t)	4.3	4.4	(2.7)
Total tonnes milled	998 598	693 460	44.0
Average combined head grade	5.0	5.1	(2.0)
PGMs in conc – mine production	4 495	3 209	40.1
PGMs in conc – secondary material	97	421	(77.0)
PGMs in conc – total mine production	4 592	3 629	26.5
PGMs in conc - purchased	1 010	1 082	(6.7)

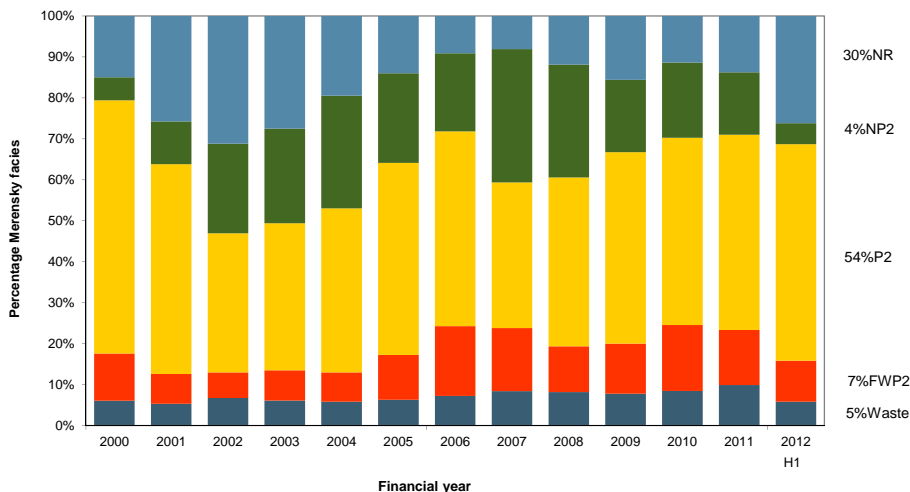
Zondereinde mine plan



Zondereinde mining ratios



Zondereinde Merensky facies ratios



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FINANCIAL PERFORMANCE

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Income statement

	2012 R000s	2011 R000s	Change %
Sales revenue	1 979 855	1 614 063	22.7
Cost of sales	1 759 343	1 546 932	13.7
Operating profit	220 512	67 131	228.5
Share of earnings from associate	3 405	1 415	140.6
Investment revenue	33 060	50 397	(34.4)
Sundry income	32 050	11 891	169.5
Profit attributable to shareholders	198 156	75 857	161.2
Earnings per share cents per share	51.8	21.0	146.7
Dividend declared – cents per share	5	5	

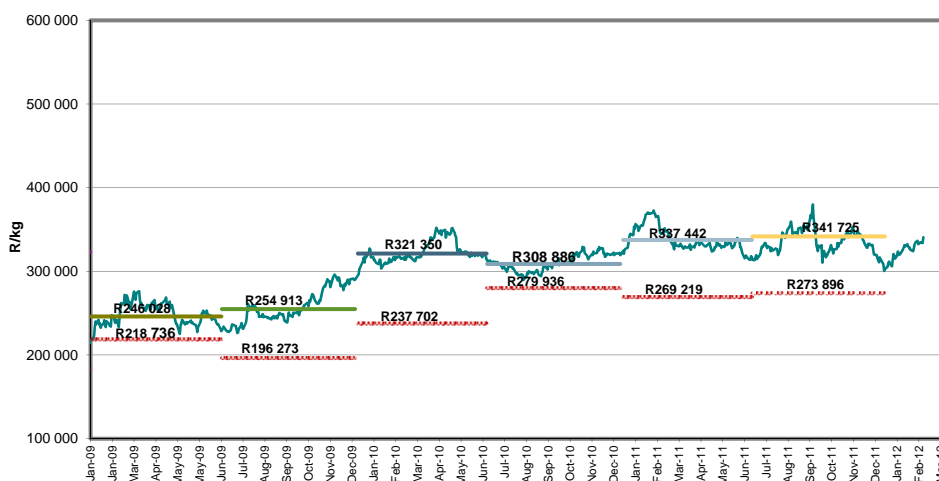
Cost of sales breakdown

	2012 R000s	2011 R000s	Change %
Sales revenue	1 979 855	1 614 063	22.7
Cost of sales	1 759 343	1 546 932	13.7
> operating costs	1 314 358	1 058 466	24.2
> concentrates purchased	343 643	365 148	(5.9)
> refining costs	41 258	31 176	32.3
> depreciation	88 357	77 407	14.1
> change in metal inventories	(28 273)	14 735	(291.9)
Operating profit	220 512	67 131	228.5

Cash flow statement

	2012 R000s	2011 R000s	Change %
Cash flow from operations	211 733	176 190	20.2
Investing cash flows	(899 250)	(343 722)	(161.6)
Financing cash flows	(38 242)	(51 293)	25.4
Net increase/(decrease) in cash	(725 759)	(218 825)	(231.7)
Cash at beginning of period	1 697 853	1 186 709	43.1
Cash at end of period	972 094	967 884	0.4

Rand basket price vs cash costs





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MARKET UPDATE

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Market review

- Autocatalysts
 - modest year-on-year growth in Pt; solid growth in Pd
 - EU: increase in vehicle sales; German market buoyant
 - Japan: vehicle production restricted by tsunami; Thailand floods
 - US: heavy duty truck production
 - China: positive growth, albeit slowing
- Jewellery
 - increase in Pt demand despite higher average 2011 price
 - Chinese sales up
 - Japan and US flat but robust
 - sales in Europe softer

Market review

- Industrial
 - growth in established and emerging markets
 - demand from glass, chemical and petroleum sectors strong
 - gains for Pt, Pd and Rh
- Investment
 - economic uncertainties – risk aversion
 - reduced investment activity
 - current ETF holdings
 - Pt: 1.52 million oz
 - Pd: 1.88 million oz
 - launch of Rhodium ETF



Summary outlook

- Autocatalyst
 - potential for further global growth in vehicle production
 - growth in China and US likely
 - Japan – recovery to continue
 - uncertainty in EU production and sales
- Jewellery
 - recent lower price environment benefits Pt sales
 - 2012 to-date encouraging
 - sector remains resilient and healthy
- Industrial
 - positive outlook – petroleum, chemical, fuel cells
- Investment
 - caution and risk aversion to persist



Summary outlook

- Demand side risks
 - EU debt crisis – risk of wider economic disruption
 - US – positive indicators – but not yet enduring
 - Japan – near term recovery likely – longer term uncertain
 - China – growth potential but at slowing pace
- Supply side risks to influence sentiment and prices
 - safety stoppages
 - electricity availability
 - strikes, work stoppages
- Pt – moving to balance, then deficit
- Pd – demand to continue strongly – deficit
- Rh – gains in demand, but surplus to endure



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BOOYSENDAL UPDATE

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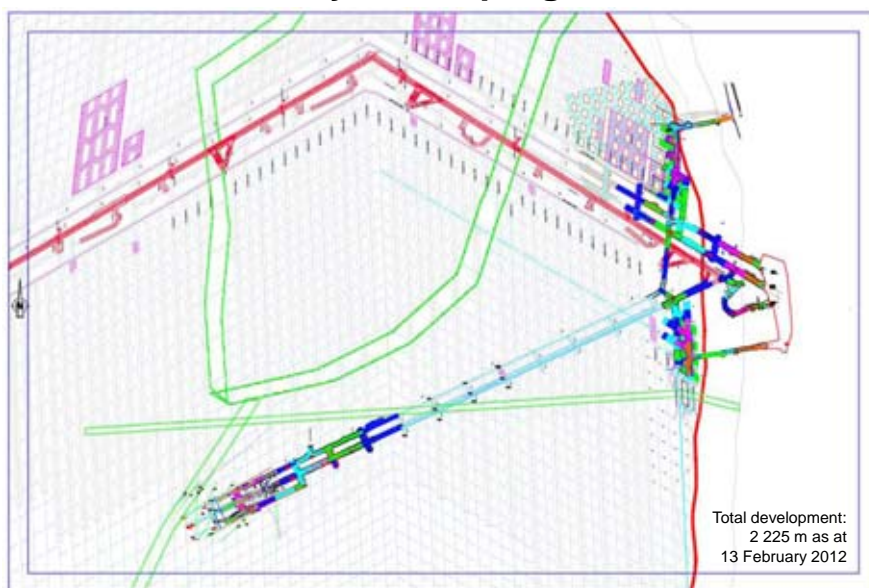
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Booyesendal project update

- Lebalelo pipeline commissioned
- Focus on development: 2 225m completed to date
- Reef stockpile: 57 000 tonnes
- Civil, electrical and mechanical construction for concentrator plant and other infrastructure progressing well
- Mill shells delivered and mounted on foundations in January
- On-going rehabilitation
- Capex spent to date: R1 679 million
- Concentrator commissioning target remains H1 calendar 2013



Booyesendal progress



Booyesendal progress



Mine site June 2011



Mine site January 2012





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Key issues going forward

- Zondereinde mine
 - safety
 - production
 - costs
- Booyssendal
 - power
 - project implementation
 - community issues
- Corporate
 - finalise AQP transaction
 - asset review



Sales volumes

		H1 2012	H1 2011	Change %
Platinum	kg	3 261	2 909	12.1
Palladium	Kg	1 547	1 331	16.2
Rhodium	Kg	385	343	12.2
Gold	Kg	102	99	3.0
Total (3PGE+Au)	Kg	5 295	4 682	13.1
Ruthenium	Kg	463	564	(17.9)
Iridium	Kg	87	136	(36.0)
Copper	tonnes	345	357	(3.4)
Nickel	tonnes	757	655	15.6

Sales volumes

		H1 2012	H1 2011	Change %
Platinum	oz	104 837	93 517	12.1
Palladium	oz	49 721	42 789	16.2
Rhodium	oz	12 384	11 041	12.2
Gold	oz	3 296	3 180	3.0
Total (3PGE+Au)		170 238	150 527	13.1
Ruthenium	oz	14 899	18 136	(17.9)
Iridium	oz	2 800	4 369	(36.0)
Copper	tonnes	345	357	(3.4)
Nickel	tonnes	757	655	15.6

Sales prices

		H1 2012	H1 2011	Change %
Platinum	R/kg	410 960	367 687	11.8
Palladium	R/kg	170 234	128 662	32.3
Rhodium	R/kg	422 466	513 655	(17.8)
Gold	R/kg	423 015	293 914	43.9
Total (3PGE+Au)	R/kg	341 725	308 886	10.6
Ruthenium	R/kg	30 293	42 150	(28.1)
Iridium	R/kg	265 476	168 013	58.0
Copper	R/tonne	59 539	50 845	17.1
Nickel	R/tonne	146 338	155 742	(6.0)

Sales prices

		H1 2012	H1 2011	Change %
Platinum	\$/oz	1 669	1 606	3.9
Palladium	\$/oz	692	565	22.5
Rhodium	\$/oz	1 725	2 236	(22.9)
Gold	\$/oz	1 706	1 288	32.5
Total (3PGE+Au)	\$/oz	1 388	1 349	2.9
Ruthenium	\$/oz	121	184	(34.2)
Iridium	\$/oz	1 056	732	44.3
Copper	\$/tonne	7 925	7114	11.4
Nickel	\$/tonne	19 264	22 036	(12.6)

Disclaimer

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.

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