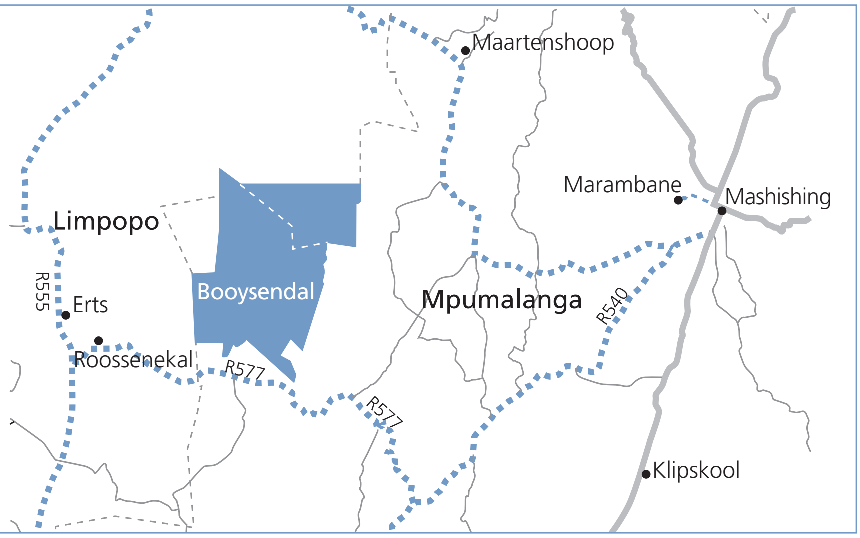
OPERATIONS REVIEW cont.



Booysendal

Booysendal platinum project – key facts and statistics

Ownership	Wholly-owned by Northam Platinum Limited
Location	Eastern limb of the Bushveld Complex in Mpumalanga Province; adjacent to the Everest and Mototolo operations. Closest town is Mashishing (formerly Lydenburg)
Access and infrastructure	Tarred road access from Mashishing; new private road across the Der Brochen property now completed and in use. 16MW power secured from Amplats for construction; Eskom approved 20MVA; 5MVA self generation power has been installed and commissioned 7Ml of water secured for start-up
Project extent	15 151 hectares; strike length of 14.5km
Reserves	3.0Moz (3PGE+Au)
Resources	103.0Moz (3PGE+Au)
Life of mine	50 years and beyond
Project status	Infrastructure construction on track; mine construction advanced with box-cuts completed; on track for project start-up in H2 of F2012
F2011 capex	R688.0 million
F2012 capex	R2.2 billion

The year in review

Previously outstanding regulatory approvals for the Booysendal mine, including an integrated water use licence and a new order mining right were all secured during the year. Progress on site has been satisfactory, and the project remains on track for production start-up in early 2013. Following completion of the boxcuts, the on-reef and reverse declines was handed over to the mining contractor and development has started. The bulk earthworks for mining infrastructure and the concentrator are largely complete with various terraces handed over to civil and building contractors.

Capital expenditure

A total of R688.0 million (F2010: R132.4 million) was spent on capital expenditure for the Booysendal mine during the 2011 financial year, bringing the total capex spent to date to R870 million. In line with planning, project expenditure is anticipated to peak at R2.2 billion during F2012. Finalisation of the design of the slimes dam and certain scope changes to the project, have resulted in the total projected project cost increasing to R3.9 billion in June 2011 money terms.

Funding options

Management is in the process of securing access to additional funding in the form of a revolving credit facility to supplement its internal financial resources for the development of the Booysendal mine.

Into F2012

Development and mining activities will continue apace in F2012, along with the construction of the concentrator plant.

Reverse decline boxcut at Booysendal