Report

of the independent assuror

Scope of our engagement

We have completed our independent assurance engagement to enable us to express our limited assurance conclusion on whether the Northam Platinum Limited Sustainability Report ("the Report") for the period ending 30 June 2010, has been prepared, in all material respects, in accordance with the self-declared G3 Guidelines B+ application level and whether the following key performance indicators ("specified KPIs") contained in the Report have been prepared, in all material respects, in accordance with the basis of preparation as described in the scope of the report and on pages 8 – 11 ("management's sustainability criteria"):

- Total workforce (including contractors) (page 1, 16, 28);
- Turnover (total number of employee turnover) (page 1, 28);
- Collective bargaining (percentage of employees covered by collective bargaining agreements) (page 22, 29);
- Training and education budget (actual spend on training and education) (page 1, 29, 30);
- Historically disadvantaged South Africans (HDSAs) in management (page 1, 10, 28, 30, 31);
- Women in mining (page 1, 28, 30, 31);
- Voluntary counselling and testing (VCT) (total number of VCT encounters) (page 23, 25, 26, 27);
- Antiretroviral treatment (ART) (total number of people receiving ART) (page 1, 23, 25, 26) ;
- Historically disadvantaged South Africans (HDSA) procurement (consumables, capital, services) (page 1, 21);
- Fatality injury incidence rate (page 22, 23);
- Lost time injury incidence rate (page 1, 10, 22, 23);
- Reportable injury incident rate (page 10, 22, 23);
- Stoppages (54's – number of stoppages directed by the Department of Minerals and Energy) (page 24);
- NIHL (noise induced hearing loss) (incidence of noise induced hearing loss detected on the mine and referred for compensation) (page 23, 24);
- Number of annual medical surveillance examinations performed (page 24);
- Number of entry medical surveillance examinations performed (page 24);
- Number of exit medical surveillance examinations performed (page 24);
- CSI/LED (corporate social investment/local economic development) expenditure (page 1, 19, 32);
- Materials used (including diesel, petrol, coal, timber, explosives, chemicals, grease and lubricating and hydraulic oils) (page 38);
- GHG (greenhouse gas) emissions (scope 1, 2) (including coal, petrol, diesel, paraffin, grease, lubricating and hydraulic oils, explosives, jet fuel, methane emissions from waste water treatment and electricity usage) (page 36, 40, 41);
- Water source, usage and recycling (page 1, 36, 38);
- SO2 emissions (page 36, 40);
- Closure plans, trust funds and closure liability (page 42);
- Land under management (page 41);
- Land disturbed by mining (page 41);
- Rehabilitated land (page 42); and
- Adult basic education and training (ABET) participation and pass rates (page 30).

Our responsibility in performing our independent limited assurance engagement is to Northam Platinum Limited only and in accordance with the terms of reference for this engagement as agreed with them. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Northam Platinum Limited, for our work, for this report, or for the conclusion we have reached.

Northam Platinum Limited has elected to prepare the Report in accordance with the principles of the GRI G3 Guidelines which was published by the Global Reporting Initiative, of which a full copy can be obtained from the Global Reporting Initiative's website.

Northam Platinum Limited has elected to prepare the specified KPIs in accordance with the principles of management's sustainability criteria, as described in the scope of the report and on pages 8 – 11 of the Report.

Directors' responsibility

The directors are responsible for implementing a stakeholder engagement process to identify all relevant stakeholders, to identify key issues, to respond appropriately to key issues identified, to determine those key performance indicators which may be relevant and material to the identified stakeholders, and to design and apply appropriate sustainability reporting policies. The directors are also responsible for the preparation and presentation of the Report and the specified KPIs and the information and assessments pertaining to the Report and the specified KPIs in accordance with the relevant criteria. This responsibility includes: designing, implementing and maintaining appropriate performance management and systems to record, monitor and improve the accuracy, completeness and reliability of the sustainability data and to ensure that the information and data reported to meet the requirements of the relevant criteria, and contains all relevant disclosures that could materially affect any of the conclusions drawn.

Report

of the independent assuror (continued)

Assurance provider's responsibility

Our responsibility is to express our limited assurance conclusion on the Report and the specified KPIs based on our independent limited assurance engagement. Our independent limited assurance engagement was performed in accordance with the International Federation of Accountants' (IFACs) International Standard on Assurance Engagements (ISAE) 3000 Assurance Engagements Other Than Audits or Reviews of Historical Financial Information. This standard requires us to comply with ethical requirements and to plan and perform our engagement to obtain limited assurance regarding the Report and the specified KPIs contained in the Report, as expressed in this report.

Basis of work and limitations

The procedures selected depend on our judgement, including the assessment of the risks of material misstatement of the subject matter and the purpose of our engagement. In making these assessments, we have considered internal control relevant to the entity's preparation and presentation of the Report and the information contained therein, in order to design procedures appropriate for gathering sufficient appropriate evidence to determine that the Report and the specified KPIs are not materially misstated or misleading as set out in the summary of work performed below. Our assessment of relevant internal control is not for the purpose of expressing a conclusion on the effectiveness of the entity's internal controls.

We planned and performed our work to obtain all the information and explanations that we considered necessary to provide a basis for our limited assurance conclusion pertaining to the Report and the specified KPIs, expressed below. We have no responsibility to update this report for events and circumstances occurring after the date of the report, nor will we perform any work in this regard.

Where a limited assurance conclusion is expressed, our evidence gathering procedures are more limited than for a reasonable assurance engagement, and therefore less assurance is obtained than in a reasonable assurance engagement.

Our report does not extend to providing assurance on historical data, except if assured in our prior year assurance engagement.

We provide no assurance over the web content relating to the Report and the specified KPIs. Assurance is provided only on the Report and the specified KPIs as included in the Report.

Summary of work performed

Set out below is a summary of the procedures performed pertaining to the Report and the specified KPIs which were included in the scope of our limited assurance engagement. In this regard it should be noted that only the following location was included in the scope of our limited assurance engagement: Zondereinde mine.

- We obtained an understanding of:
  - The entity and its environment;
  - The stakeholder dialogue process;
  - The selection and application of sustainability reporting policies;
  - How management has applied the principle of materiality in preparing the Report and the specified KPIs;
  - The significant reporting processes including how information is initiated, recorded, processed, reported and incorrect information is corrected, as well as the policies and procedures within the reporting processes.
- We made such enquiries of management, employees and those responsible for the preparation of the Report and the specified KPIs, as we considered necessary.
- We inspected relevant supporting documentation and obtained such external confirmations and management representations as we considered necessary for the purposes of our engagement.
- We performed analytical procedures and limited tests of detail responsive to our risk assessment and the level of assurance required, including comparison of judgementally selected information to the underlying source documentation from which the information has been derived.
- We considered whether Northam Platinum Limited has applied the GRI G3 Guidelines to a level described in the scope of the report and on page 9, 11 and 47.

We believe that the evidence obtained as part of our limited assurance engagement, is sufficient and appropriate to provide a basis for our findings and our limited assurance conclusion expressed below.

Conclusions

Based on the work performed and subject to the limitations described above, nothing has come to our attention that causes us to believe that the Report has not been prepared, in all material aspects, in accordance with the self-declared G3 Guidelines B+ application level.

Based on the work performed and subject to the limitations described above, nothing has come to our attention that causes us to believe that the specified KPIs have not been prepared, in all material respects, in accordance with management's sustainability criteria as described in the scope of the report and on pages 8 – 11 for the period ending 30 June 2010.

Ernst & Young Inc.

23 September 2010

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Quality In Everything We Do