Corporate profile

Northam Platinum Limited is the only fully independent, black-owned and controlled integrated platinum group metals (PGMs) producer listed on the JSE Limited (JSE). The company is domiciled in South Africa, and has its corporate office in Johannesburg.

Northam owns and operates Zondereinde platinum mine and metallurgical complex on the western limb of the Bushveld Complex near the town of Thabazimbi, in Limpopo province, South Africa. In F2010, Zondereinde produced 321 475 ounces (9 999kg) of PGMs (3PGE + Au).*

The company is currently developing the Booysendal project, located on the eastern limb of the Bushveld Complex, near the town of Mashishing, in Mpumalanga. The development of Booysendal could add some 162 000 ounces of PGMs per annum at steady-state in F2014.

Northam also holds a small (7.5%) interest in the Pandora joint venture, a PGM mining operation on the lower end of the western limb of the Bushveld Complex in partnership with Anglo Platinum Limited (Anglo Platinum), Lonmin plc (Lonmin) and the Bapo Ba Mogale community.

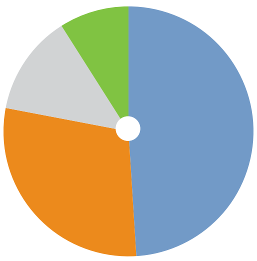
The company has a combined resource base of 130 million ounces, with more than 50 years life-of-mine.

At the end of June 2010, Northam employed 9 042 people (76% employees and 24% contractors) at Zondereinde, and 159 people (4% employees and 96% contractors) at Booysendal. It is estimated that the Booysendal project will employ approximately 1 150 people at steady-state.

Northam is a publicly listed company, with its primary listing on the JSE. The company has been admitted to the JSE's Socially Responsible Investment Index (SRI) for the third consecutive year.

During the 2009 calendar year, the company was also ranked number 14 on the JSE's Carbon Disclosure Leadership Index (CDLI). The integrity of the CDLI methodology and scoring was assessed by the independent assuror, KPMG.

Geographical analysis of shareholders (free float) June 2010



** Northam reports on its production in terms of three PGEs, namely platinum, palladium and rhodium, as well as gold. This is commonly designated as 3PGE + Au.*

Developing a leading BEE company

Northam Platinum was originally established by the mining group Gold Fields of South Africa (GFSA), as that group's platinum vehicle. Development at the Zondereinde mine began in January 1986 and production commenced seven years later, in January 1993. Northam was listed on the Johannesburg Stock Exchange (today the JSE) in 1987 and took up a secondary listing on the London Stock Exchange (LSE) in 1990.

Established to exploit a relatively deep resource in the platinum sector, Northam's operations languished for many years, limited by a high cost base and complex geology. The company was also constrained by its single finite resource base. Increasingly, other PGM producers are now also operating at depth, with the attendant cost and infrastructure burden that this necessitates. Time, technical ingenuity, and the opportunities created by the new minerals regime in South Africa have since given Northam a new lease on life, significantly increasing its potential as the platinum investment of choice.

Following the unbundling of GFSA, and the acquisition by Mvelaphanda Holdings Limited (a leading black economic empowerment (BEE) group led by Tokyo Sexwale) of an equity stake in Northam, Anglo Platinum and Mvelaphanda Resources Limited (Mvela Resources) became significant stakeholders, each with an interest of 22.5% in Northam. Subsequent transactions between Mvela Resources and Afripalm Limited, a new BEE entrant led by another leading business figure, Lazarus Zim, has seen the BEE ownership of Northam broaden. At the end of June 2009, Mvela Resources, which was 50.1% HDSA controlled, had a 63% interest in Northam. (HDSA refers to historically disadvantaged South Africans.)

By virtue of its credentials the company has become a BEE partner of choice and, in September 2007, Mvela Resources, Northam and Anglo Platinum entered into a transaction that saw the acquisition by Northam of the Booysendal project. Booysendal is set to become one of the largest, long-life new generation PGM mines in South Africa.

After Mvela Resources' disposal of a 12.2% stake in Northam in April 2010, and the imminent unbundling of its interests to its shareholders (in order to comply with the JSE's requirements with regard to pyramid holding structures), Northam's direct BEE shareholding is likely to be lower than the 2014 26% BEE equity requirement of the Mineral and Petroleum Resources Development Act (MPRDA). The company is examining various ways of restoring this target.

Timeline

1986 – Start-up of Zondereinde mine development

1987 – Northam Platinum Limited listed on the JSE

1993 – Production start-up at Zondereinde

1998 – GFSA unbundling

1999 – First dividend paid

2000
- Acquisition of additional mining areas from Anglo Plats
- UG2 expansion project at Zondereinde
- Mvela acquires 22.5% in Northam in first BEE transaction in the sector

2007 – Northam acquires Booysendal project from Mvela and Anglo Plats

2009 – Mvela announces intent to unbundle

2010 – Board approval for Booysendal project