



www.northam.co.za

2006
NORTHAM
PLATINUM LIMITED

Contents

- About Northam
- The market
- Performance
- Growth
- Conclusion

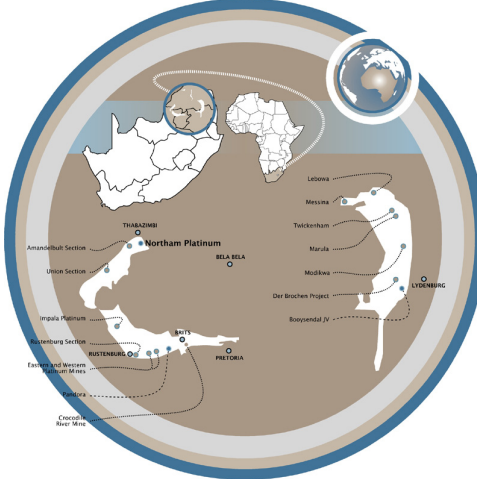
2

www.northam.co.za

About Northam

2006
NORTHAM
PLATINUM LIMITED

- Broadly-based black economic empowerment company
- Listed on JSE since 1987. Admitted to JSE SRI Index in April 2006
- Wholly-owns and operates the Northam Platinum mine on the Western Limb of the Bushveld Complex, near Thabazimbi in Limpopo Province
- Pursuing expansion – Booyssendal



3

www.northam.co.za

Current operations

2006
NORTHAM
PLATINUM LIMITED

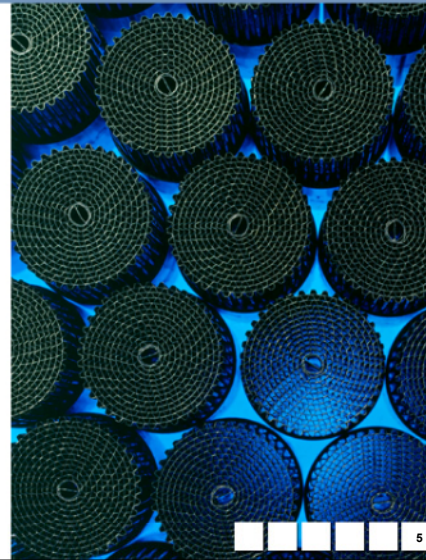
- Only SA-based mid-tier producer
- Annual steady state production of some 350,000 oz 3PGE, plus Au
- Twin shaft system, with mining depths of between 1,200 and 2,200m
- Two concentrators, smelter and base metals removal plant on site
- Pioneered the low environmental impact hydro-powered mining methods in South Africa
- Reserves of 12.7 Moz, with Resources of 17.4 Moz

4

Into the market

2006
NORTHAM
PLATINUM LIMITED

- Refining undertaken by Heraeus:
 - new refinery being constructed in South Africa as alternative to "big two"
 - Capacity development by Northam
- End products in high demand – good delivery status
- Reliable and independent supplier to established contractual customer base in major economic centres around the world



Returns to shareholders

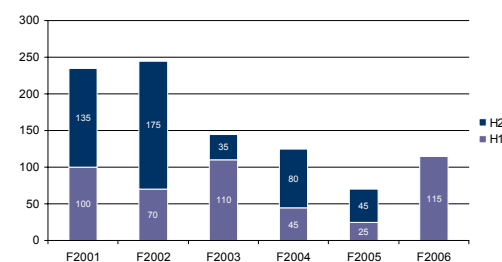
2006
NORTHAM
PLATINUM LIMITED

- Listed on the JSE (NHM)
- Total return to shareholders
 - over six years – 31%
 - over 12 months – 147%

Share price
cps
NORTHAM PLATINUM LIMITED
13 May 2005 - 09 May 2006



Cash distributions
cps





www.northam.co.za

2006 **NORTHAM** PLATINUM LIMITED

The market

Platinum market to remain robust

Demand

- Prices reached 25-year highs
- Automotive industry remains largest user (+/- 50% of platinum offtake)
 - continuing strong demand for light-duty diesel vehicles in Europe
 - increasingly stringent legislation
- Platinum jewellery fabrication continues to contract
 - price resistance, eroding fabricator margins
 - competition from gold, white gold, and palladium (China, USA)
- Industrial demand remains robust. LCD glass expansions significant

Supply

- Mine production in SA continues to rise, albeit slower than anticipated
- SA production up to +/- 5.1Moz, of world total of about +/- 6.6Moz
- Significant increases in autocat recycling (+/- 850 000oz)

Outlook

- Deficit continues to diminish – market to move towards balance/slight surplus
- Prices to remain well supported by sound fundamentals

8

Palladium gains momentum

2006
NORTHAM
PLATINUM LIMITED

Demand

- Strong gains in jewellery sector – particularly in China, USA
- Autocatalyst demand continues in excess of 4Moz
- Substitution gains in diesel sector – likely to increase

Supply

- Mine production rising, particularly in Russia. Expansion gains in SA
- Significant supplies from above-ground stocks
- Dramatic increase in autocat recycling (+/- 700 000oz in 2005, up 35%)

Outlook

- Increasing supplies, and stock overhang persists, but
 - robust fundamental demand
 - further gains in autocatalyst and jewellery sectors anticipated
 - prices expected to remain bouyant

9

Rhodium

2006
NORTHAM
PLATINUM LIMITED

Demand

- Current price in excess of \$5 000/oz – increasingly significant in Northam's basket - currently $\pm 20\%$ of Northam's total revenue
- Strong demand for metal underpinned by:
 - Autocatalyst sector – driven by emissions legislation
 - Industrial sector – expansions of LCD glass manufacturing capacity

Supply

- Supply of metals remains tight – limited mine production expansion

10



www.northam.co.za

2006
NORTHAM
PLATINUM LIMITED

Risk management

- Major thrust to manage and reduce operational risk
- Focus on safety and environmental issues
- Integrated sustainability practices: admitted to JSE SRI Index April 2006



12

This is a presentation slide titled 'Risk management' for Northam Platinum Limited's 2006 report. The slide features a large background image of a worker in a purple hard hat and safety gear operating machinery in a mine tunnel. The text 'Risk management' is on the left, and '2006 NORTHAM PLATINUM LIMITED' is on the right. The website 'www.northam.co.za' is at the top right. A small navigation bar with five squares and the number '12' is at the bottom right.

Consistent improvements

2006
NORTHAM
PLATINUM LIMITED

	F2004		F2005		F2006
	H1	H2	H1	H2	H1
Total square metres mined	245 360	190 845	183 566	207 327	219 159
Total tonnes milled	1 212 506	1 020 081	989 883	1 160 261	1 193 045
PGMs in conc. produced (kg)	5 694	4 898	4 649	5 466	5 807
Refined PGMs sold (kg)	6 486	5 247	4 723	5 199	5 867
Basket price realised (R/kg)	123 121	140 451	132 645	141 943	167 079
Operating cost (R/kg)	106 334	112 947	132 919	111 090	114 987
Cash cost (R/kg)	97 051	102 415	119 742	102 208	104 508

13

Reserves and resources

2006
NORTHAM
PLATINUM LIMITED

Merensky Reef

000oz metal

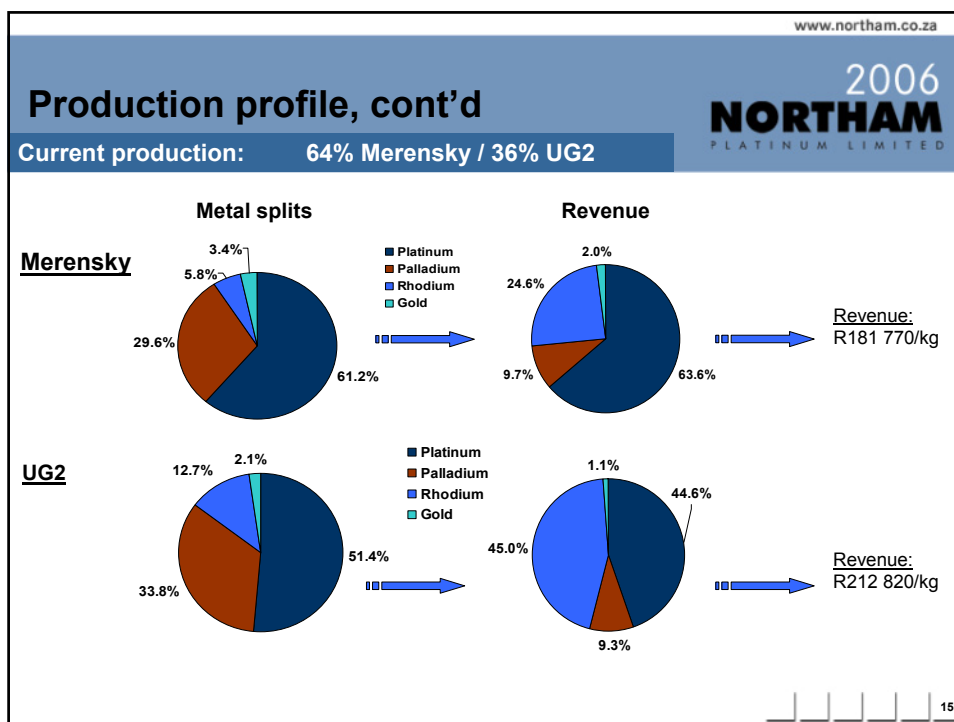
Category	Reserves	Category	Resource
Proved	455	Measured	509
Probable	4 374	Indicated	8 360
Total	4 829	Total	8 869

UG2 Reef

000oz metal

Category	Reserves	Category	Resource
Proved	190	Measured	199
Probable	7 672	Indicated	8 356
Total	7 862	Total	8 555

14



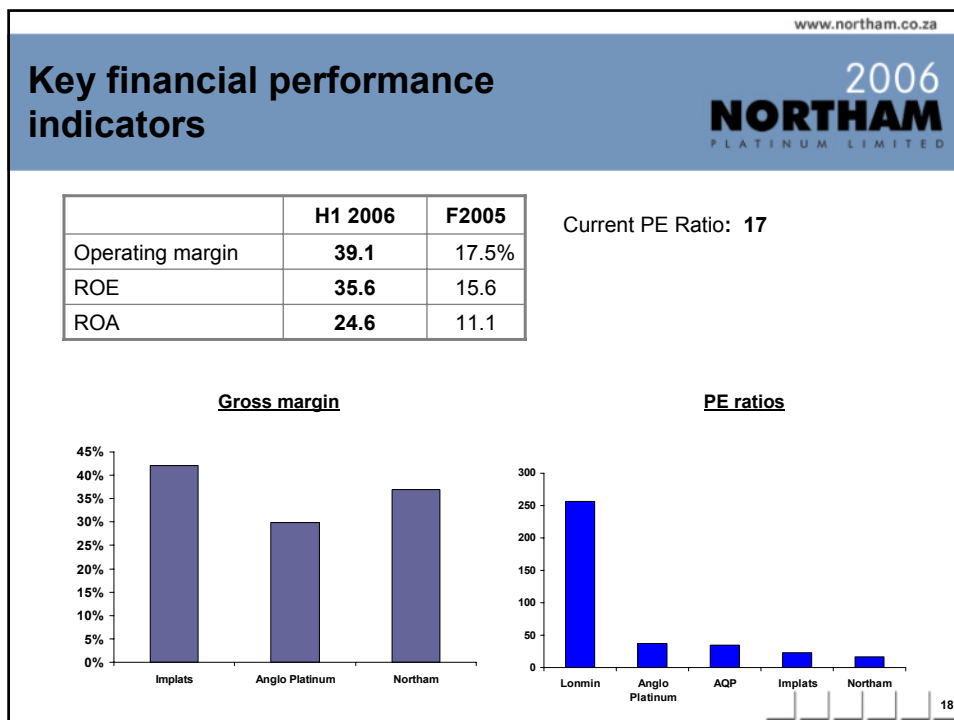
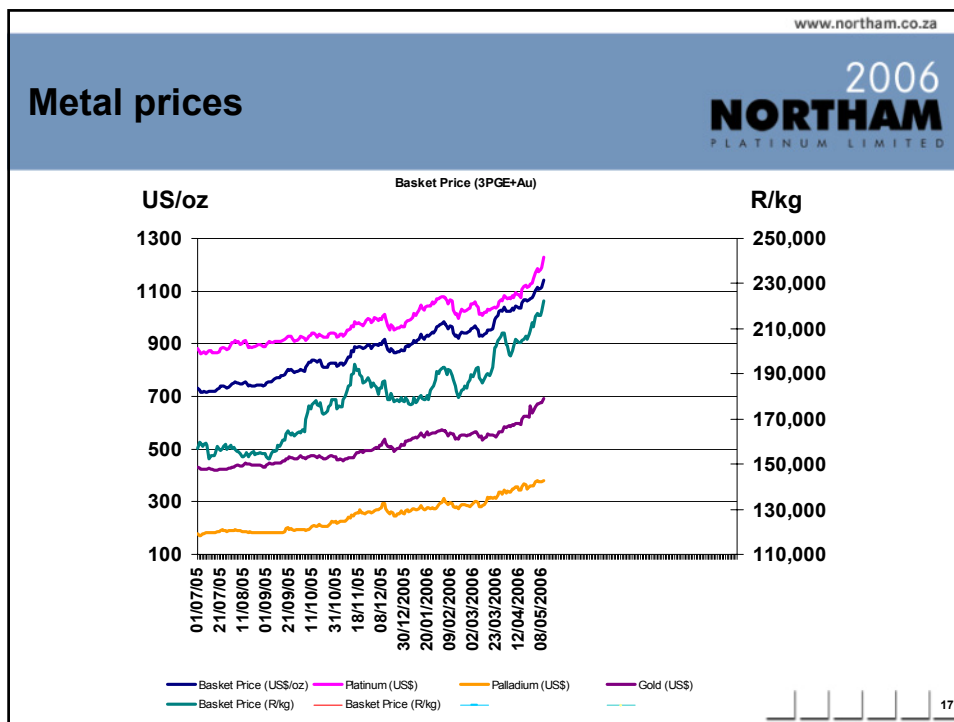
www.northam.co.za

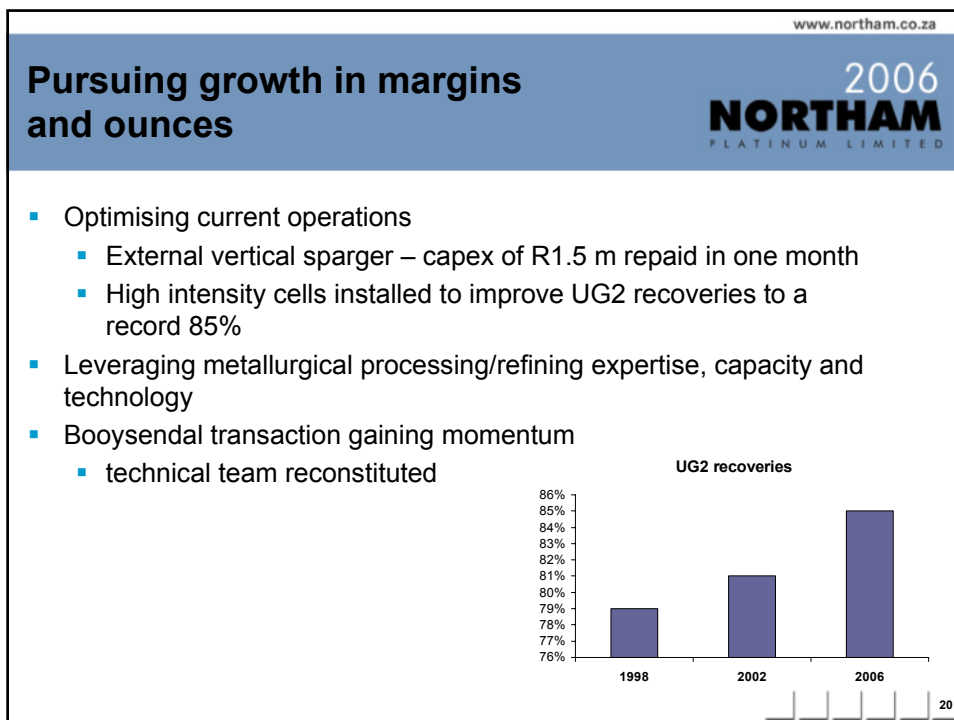
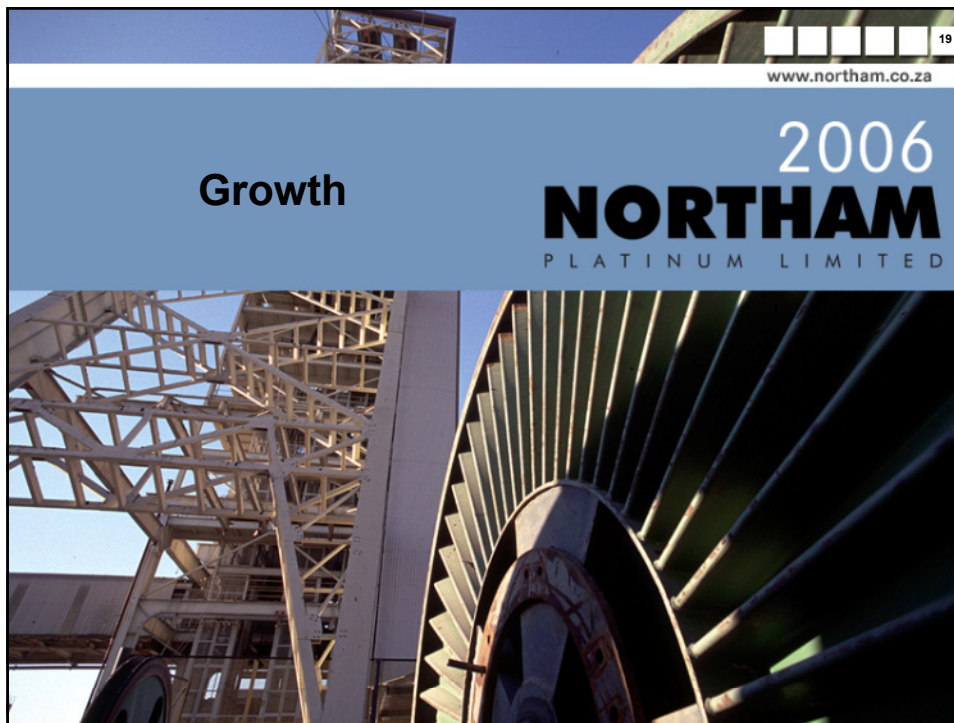
2006 NORTHAM PLATINUM LIMITED

Sales revenue

R000	Six months ended	Dec 2005	Dec 2004	Change
	Platinum	699 977	482 701	45.0%
	Palladium	77 647	59 714	30.0%
	Rhodium	191 448	75 835	152.5%
	Gold	11 203	8 178	37.0%
	Nickel	77 720	74 037	5.0%
	Other	25 823	19 818	30.3%
	Total	1 083 818	720 283	50.5%

16







www.northam.co.za

Still upside in Northam...

2006

NORTHAM

PLATINUM LIMITED

- Market fundamentals remain sound – record prices set to continue
- Steady performance expected as development continues apace
- Continued emphasis on cost containment
- Highly cash generative
- Track record of returning cash to shareholders
- Only mid-sized South African-based producer
- Growth prospects being pursued
- Well-placed for further sector consolidation

22

www.northam.co.za

2006
NORTHAM
PLATINUM LIMITED

Contact details

Derek Wolstenholme: Corporate finance manager
Derek.Wolstenholme@norplats.co.za

Rene Rautenbach: Manager - projects
Rene.Rautenbach@norplats.co.za

Marion Brower: Russell and Associates
marion@rair.co.za

Tel: +27 (0)11 759 6000
 Website: www.northam.co.za

 23

www.northam.co.za

2006
NORTHAM
PLATINUM LIMITED

Disclaimer

This presentation may contain certain forward looking statements which may include, without limitation, expectations regarding platinum group metal prices, currency fluctuations, estimates of platinum group metal production, operating expenditure, capital expenditure and projections regarding the completion of capital projects as well as the financial position of the company.

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 accurate.

 24



www.northam.co.za

Investor presentation
May 2006

2006
NORTHAM
PLATINUM LIMITED

