NORTHAM

PLATINUM LIMITED

ANNUAL RESULTS

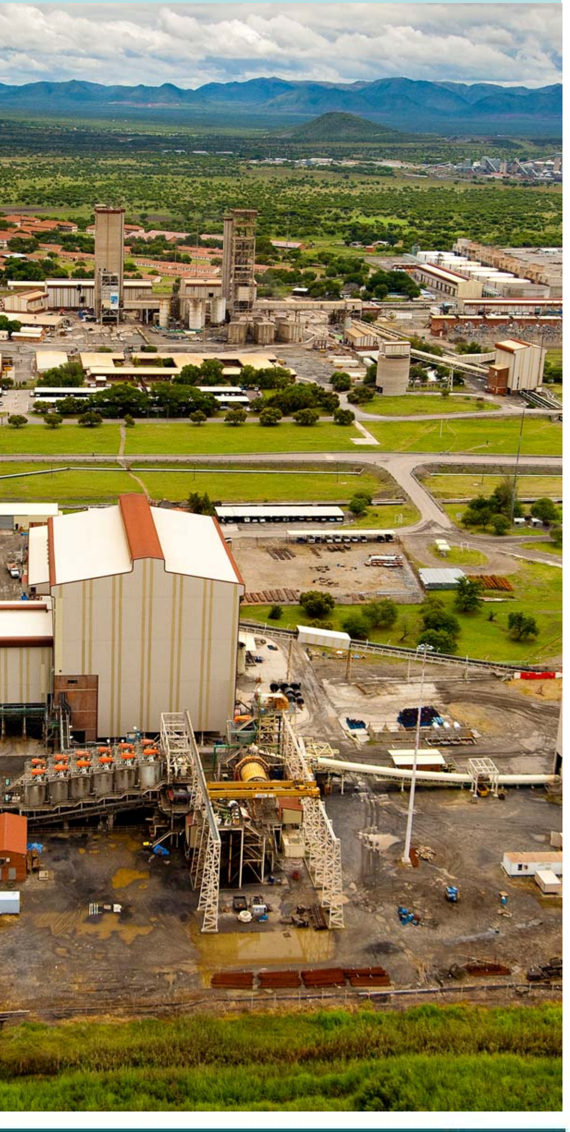
FOR THE YEAR
ENDED 30 JUNE 2009

Glyn Lewis, Chief Executive Officer
14 August 2009

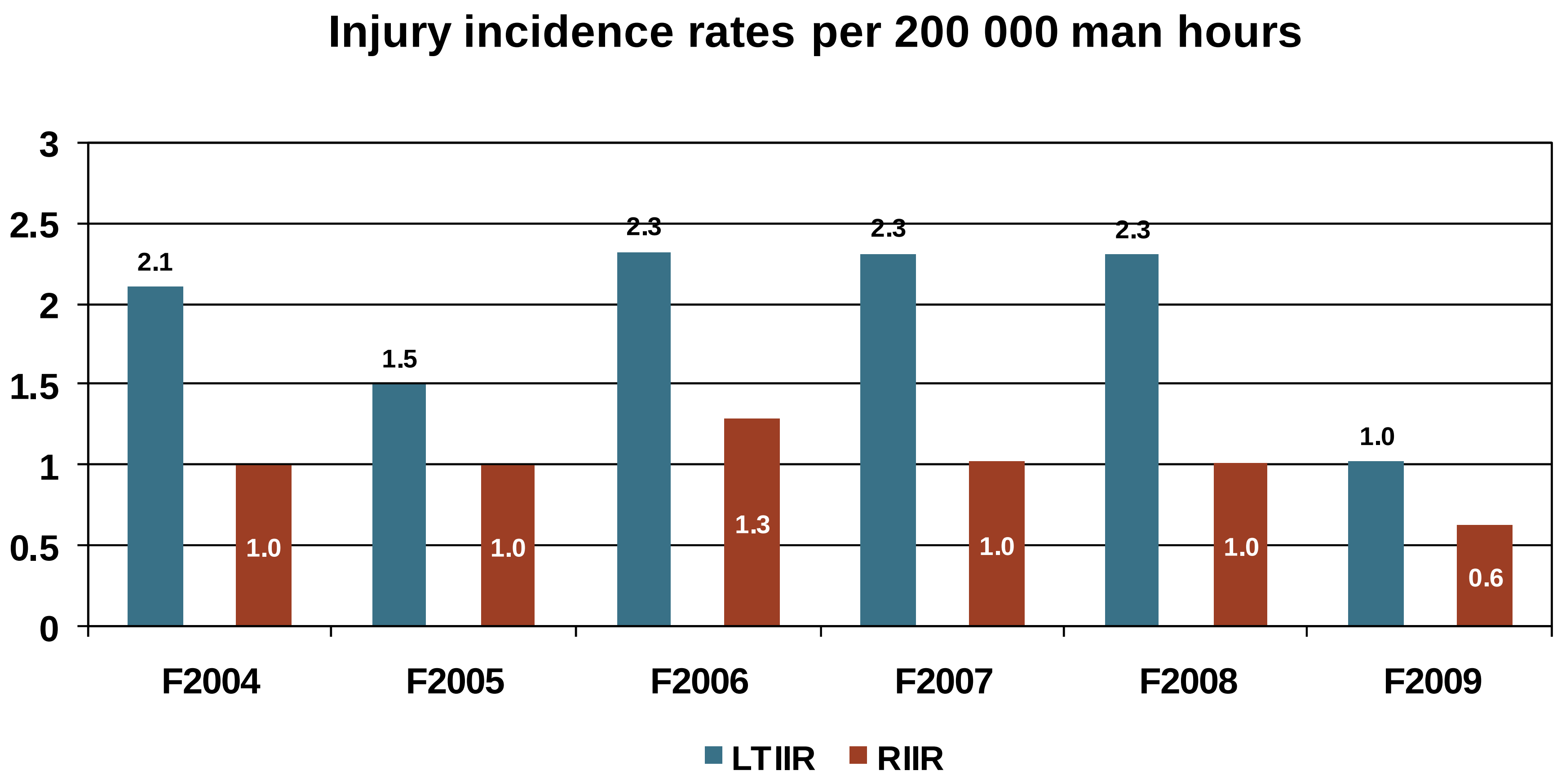
www.northam.co.za

Key features from the results

- 21.7% increase in sales volumes to 10 362 kg (333 159 oz)
- Increase in unit cash costs held to 14%
- Rand basket price received 31.4% down to R280 609/kg
- Operating margin of 25.7%
- Headline earnings of 168.6 cents per share
- Cash on hand of R921 million
- Final dividend of 40 cents per share
- Sustained safety improvements



Sustained safety improvements



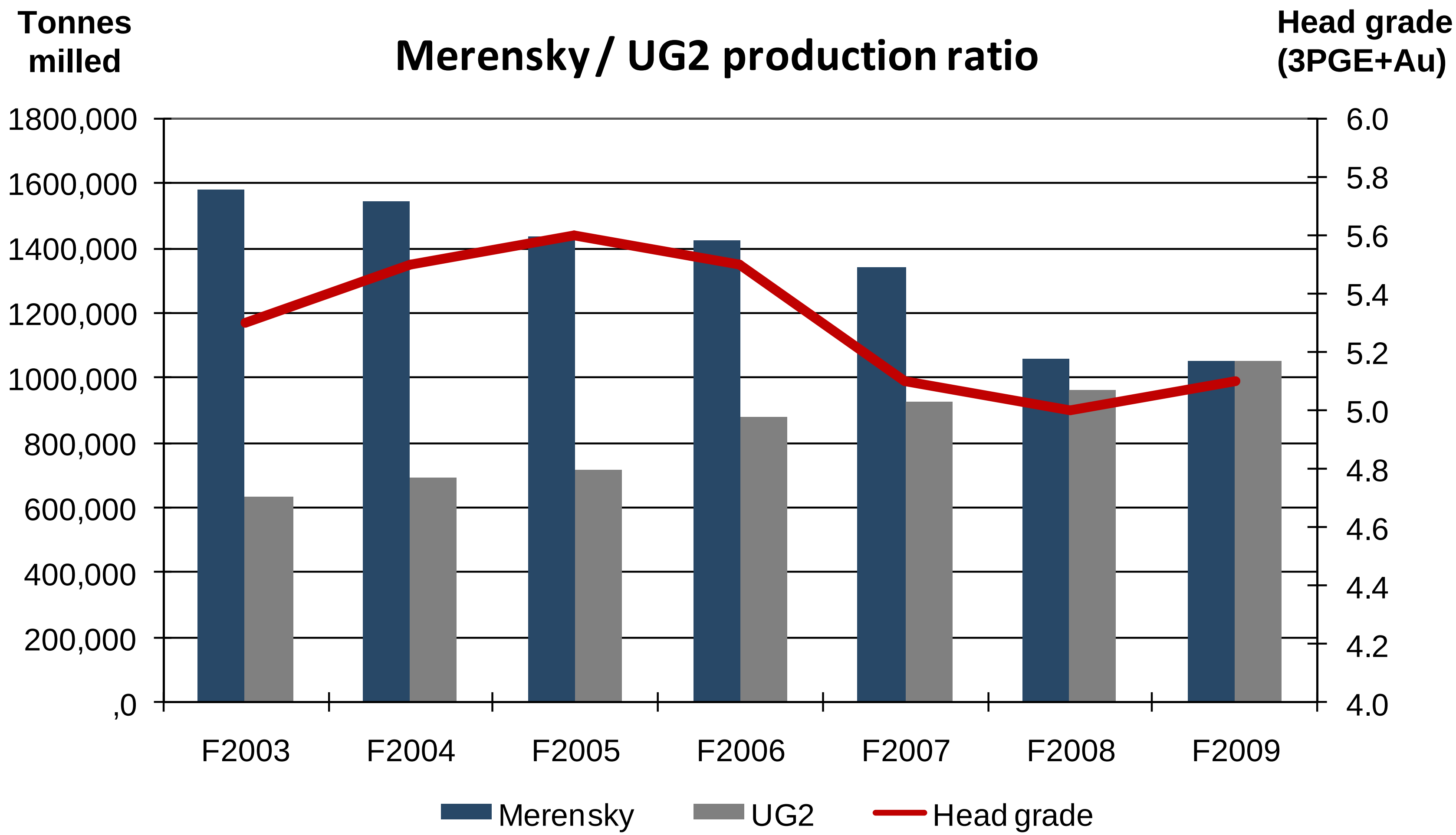
Operating performance

	F2009	F2008	Change
Merensky development metres	**8 071**	9 615	-16.1%
Merensky tonnes milled	**1 050 404**	1059 624	- 0.9%
Merensky head grade (g/t)	**5.8**	5.6	3.6%
UG2 development metres	**3 770**	3 117	20.9%
UG2 tonnes milled	**1 054 687**	963 033	9.5%
UG2 head grade (g/t)	**4.4**	4.4	-
Total tonnes milled	**2 105 091**	2 022 657	4.1%
Average combined head grade (g/t)	**5.1**	5.0	2.0%
PGMs in conc. produced (kg)	**9 408**	9 113	3.2%

18 level expansion project

- **Conveyor decline**
  - developed incrementally over the past number of years to access normal Merensky reef on the lower levels of the mine
    - stoping established on 13 and 14 levels
    - development in progress on 15 and 16 level
- **Material decline**
  - this project is to provide logistical support (men and material access) for mining to 18 level
    - completion of hoist chamber excavation on 12 level is almost complete
    - stations on 13 and 14 levels complete
    - pilot hole for raisebore hole between 12 and 13 levels in progress

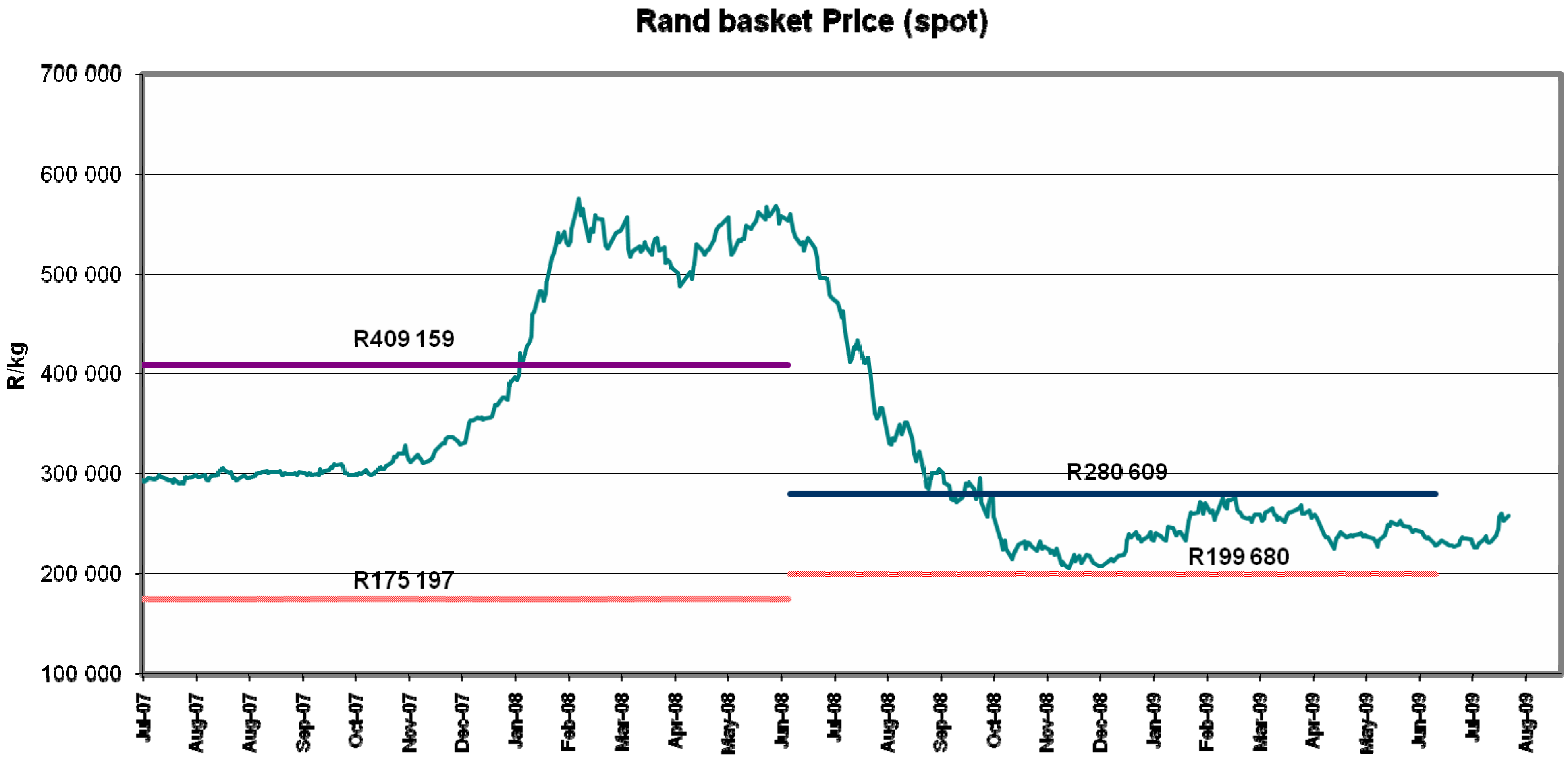
Sustained improvement in processing performance



Unit cash costs – respectable increases

	F2009	F2008	Change
Rand/tonne mined	**803.98**	683.37	17.6%
Rand/tonne milled	**892.38**	789.34	13.1%
Rand/kilogram (3PGE+Au) produced	**199 680**	175 197	14.0%

Still cash positive



Sales volumes

	F2009 (kg)	F2008 (kg)	Change
Platinum	**6 288**	5 275	19.2%
Palladium	**3 046**	2 523	20.7%
Rhodium	**848**	643	31.9%
Gold	**180**	146	23.3%
Total (3PGE+Au)	**10 362**	8 586	20.7%
Ruthenium	**1 227**	1 059	15.9%
Iridium	**249**	208	19.7%
Copper (tonnes)	**800**	573	39.6%
Nickel (tonnes)	**1 529**	1 110	37.7%

Income statement

	F2009 (R000)	F2008 (R000)	Change
Sales revenue	**3 186 042**	3 886 137	(18.0%)
Operating profit	**817 913**	2 277 489	(64.1%)
Income from JV	**72 606**	–	–
Net sundry income	**123 987**	81 362	52.4%
Profit before tax	**1 014 506**	2 358 851	(57.0%)
Tax	**384 024**	866 040	(55.7%)
Profit attributable to shareholders	**630 482**	1 492 811	(57.8 %)
Basic earnings - cents	**183.7**	627.2	(70.7%)
Headline earnings – cents	**168.6**	627.2	(73.1%)
Dividend - cents	**78**	330	(76.4%)
Operating margin	**25.7%**	58.9%	(56.4%)

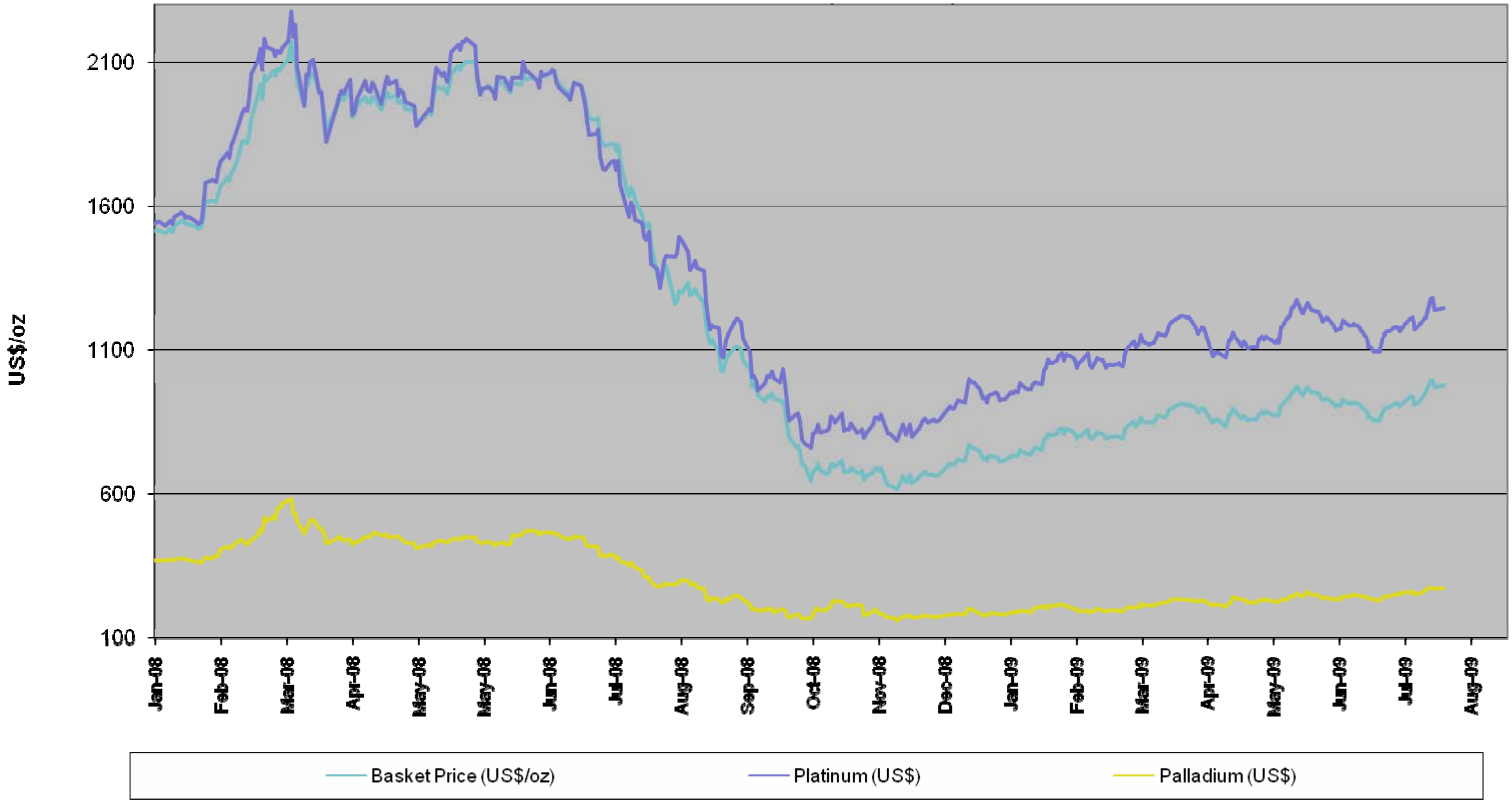
Cost of sales

	2009 (R000)	2008 (R000)	Change
Cost of sales	**2 368 129**	1 608 648	47.2%
Operating costs	**1 905 889**	1 626 610	17.2%
Concentrates purchased	**140 192**	–	
Refining and realisation	**120 917**	75 540	60.1%
Depreciation	**160 907**	149 325	7.8%
Change in metal stocks	**40 224**	(242 827)	–

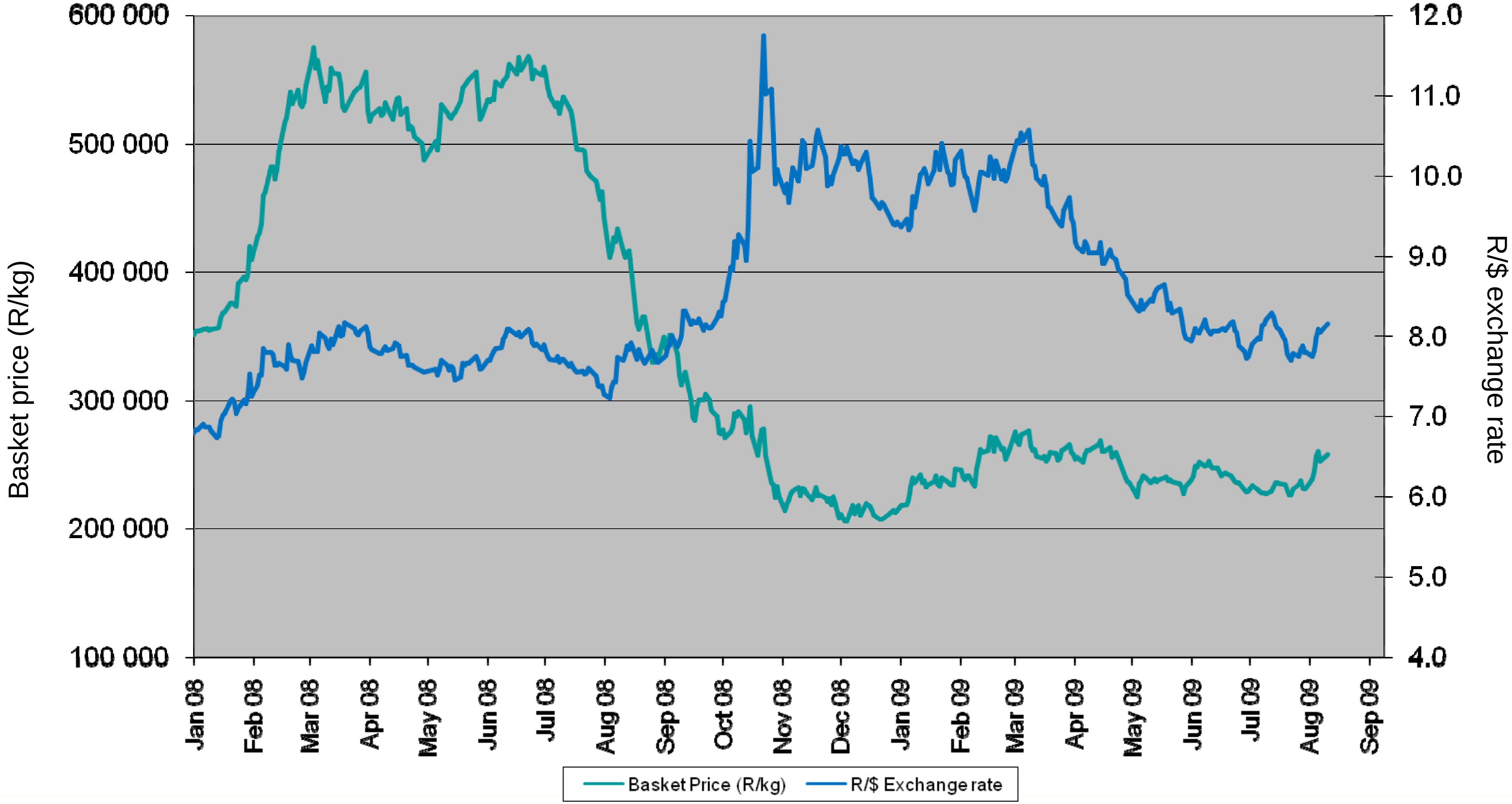
Capital expenditure

	Actual F2009 R million	F2010 R million
18 level expansion project	**53.6**	104.3
Metallurgical plants	**88.7**	32.9
Access infrastructure to 1 level	**9.8**	2.5
Ventilation	**7.6**	6.7
Development	**36.2**	37.8
Backfill reticulation	**11.1**	21.6
Underground equipment	**13.1**	24.9
Power management	**21.1**	2.0
Employee amenities	**31.2**	7.5
Routine	**57.6**	29.8
Total	**330.0**	**270.0**

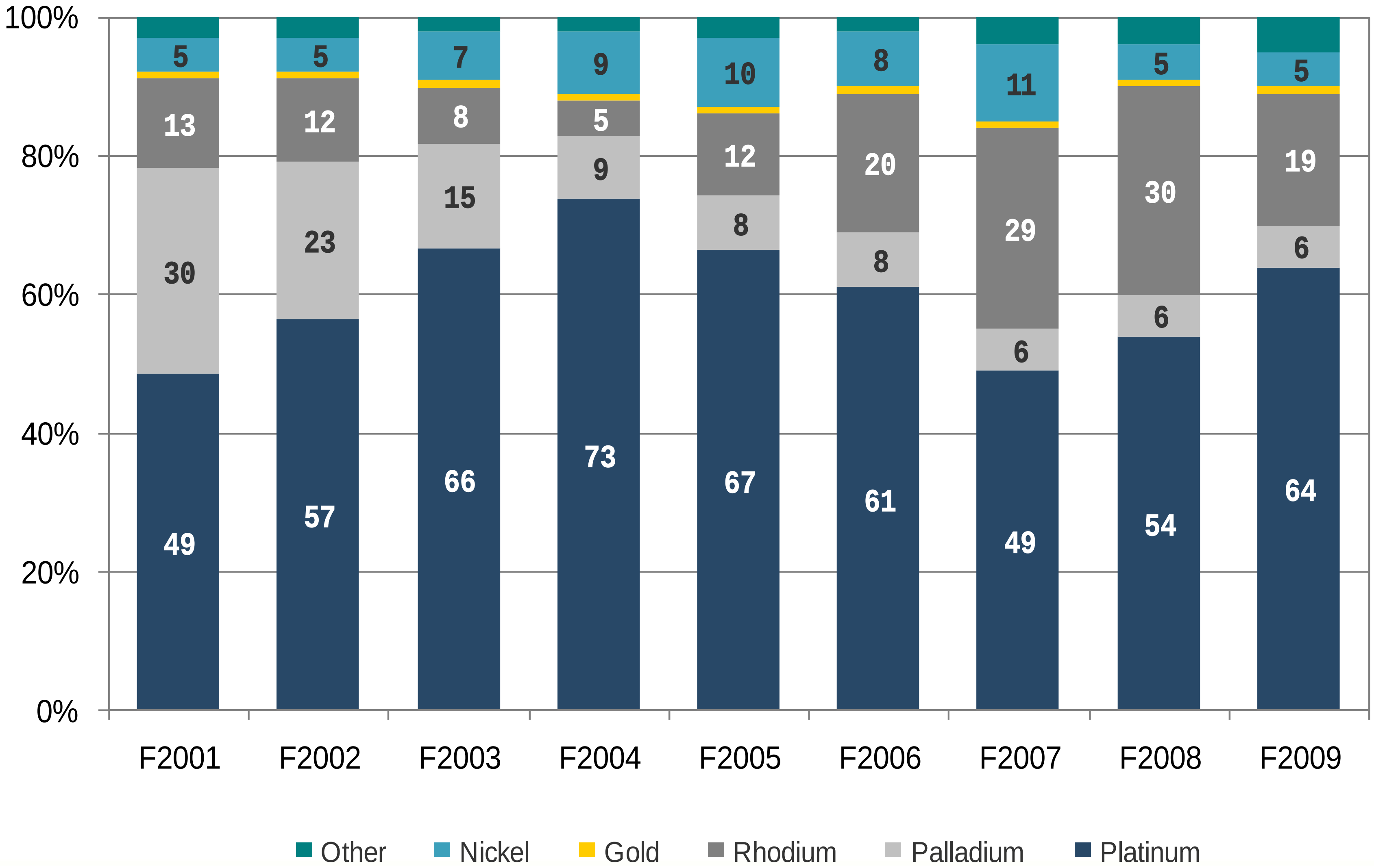
Basket price



R/kg basket price vs exchange rate



Revenue contributions



Market outlook

- **Autocatalysts**
  - past year characterised by diminished demand and stock depletion
  - demand to recover – at a modest rate – to instill new price support
- **Jewellery**
  - lower price environment has stimulated solid demand in some regions
  - 2009 sales to date (China & Japan) have been strong – lending price support
- **Investment**
  - strong individual and fund demand
  - Pt – ETF holdings exceeded 500k oz in June
  - Pd – ETF holdings approaching 900k oz
- **Industrial**
  - mixed picture across demand sectors
  - pockets of renewed demand in petrol refineries and glass manufacturing
  - electronics sector remains depressed
- Outlook for PGM demand is cautiously optimistic

Booysendal – on schedule

- Feasibilty study on track for completion during second half of calendar year
  - modular approach commencing on UG2 remains the preferred option for developing Booysendal
  - mine design, metallurgical design and infrastructure layouts largely complete
  - in the process of completing geotechnical drilling which will inform final designs
  - final capex and opex estimates awaiting completion of final designs
  - still considering alternative funding options

Where we are?

- Progress in diversifying income streams
- Ownership of large resource base
- Strong cash position - R921 million
- Ungeared balance sheet




Key issues going forward

- Zondereinde mine
  - wage negotiations
  - maintaining production profile
- Booysendal mine
  - complete feasibilty study
  - finalise funding
- Corporate
  - Mvela unbundling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Thank you