NORTHAM
PLATINUM LIMITED

Disclaimer

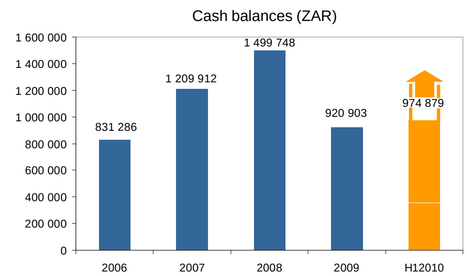
Certain statements in this presentation (other than the statements of historical fact) may contain forward-looking statements regarding Northam's operation, economic performance or financial condition, including, without limitation, those concerning the economic outlook for the platinum industry, expectations regarding metal prices, production, costs and other operating results, growth prospects and the outlook for Northam and any of its operations and projects.

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 correct.

Changes in the economic and market conditions, the success or otherwise of business and operating activities, changes in the regulatory and legislative environment, fluctuations in metal prices and currency exchange rates, may influence the company's performance, and results may differ materially from those set out in the forward-looking statements.

Consistent delivery, sound track record

- Reliable single-asset 300koz PGM producer
- 20 year track record
- Innovation and technological prowess
- Cash generative and profitable
- Lean, focused management



Healthy diversified asset portfolio

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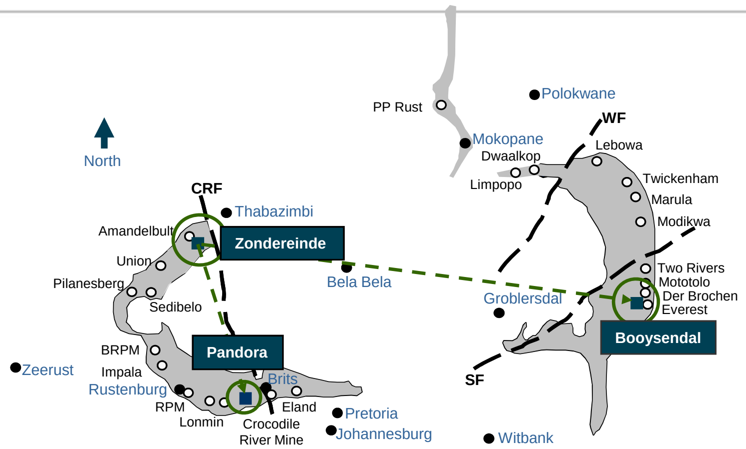
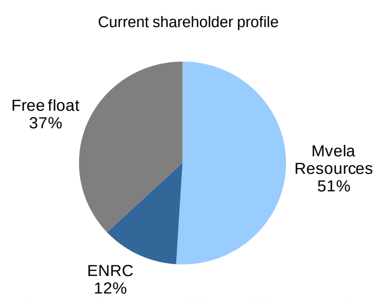
100%	100%	100%	7.5%
Zondereinde mine	Northam metallurgical processing	Booysendal platinum project	Pandora joint venture
Resource: 25.7 Moz		Resource: 103.3 Moz	Attributable resource: 1.6 Moz

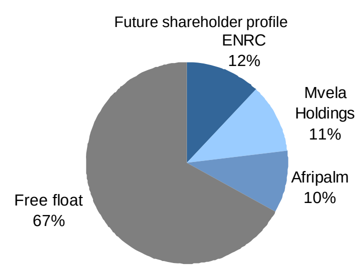
Geographic diversification



In the midst of transition

- Near-term prospect of increasing output by 50%
- Major shareholder unbundling to gain momentum
- Potential of increasing liquidity

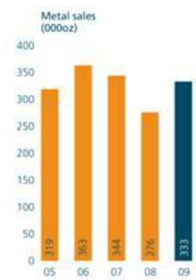




Zondereinde – a story of delivery

First production	1993
Produced to date	5 Moz (3PGM+Au)
Sales volumes	333 159oz (3PGM+Au)
On-mine cash costs	R199 680/kg
Capex F09	R370 million
Reserves	8.1 Moz*
Resources	25.7 Moz*
LOM	18 years*

*Financial year 2009



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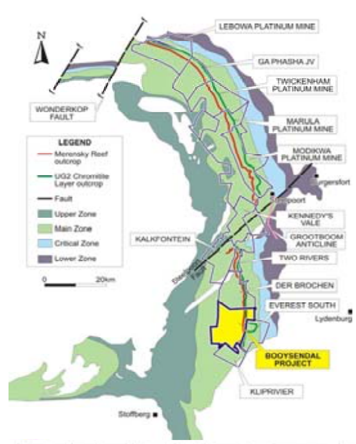
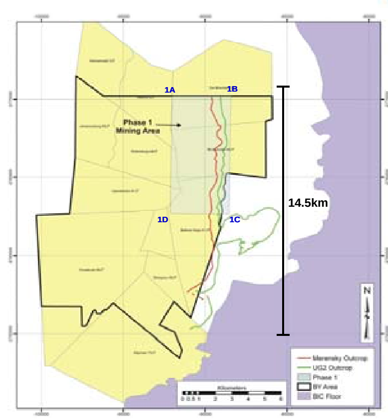
Booysendal – the best address





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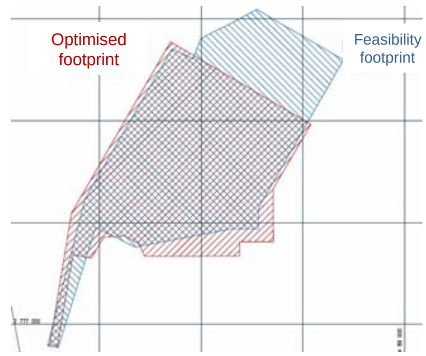
Feasibility study optimisation objectives

- Mining
  - increase production throughput
  - accelerate production build-up
  - reduction of shaft head cost
- Concentrator
  - align plant throughput with increased mining production
  - align construction schedule for concentrator with optimised production schedule
  - improve process flow sheet and plant layout
- Infrastructure
  - minimise infrastructure footprint
  - improve layouts to benefit logistics (Men, material, equipment & product)

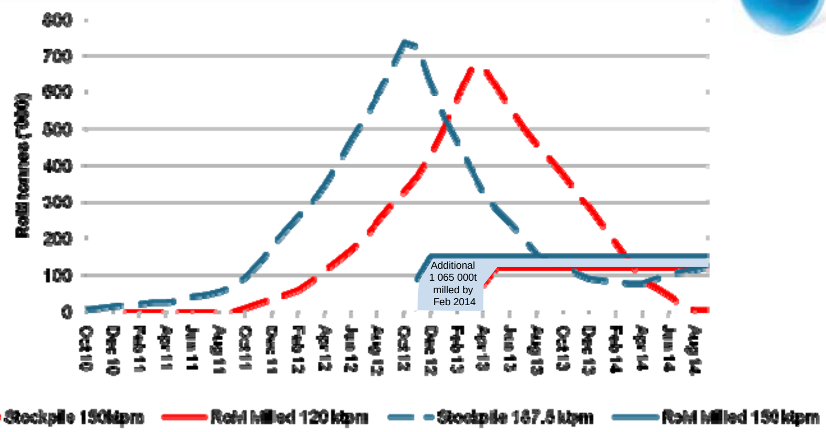


Timeline to steady-state operations*

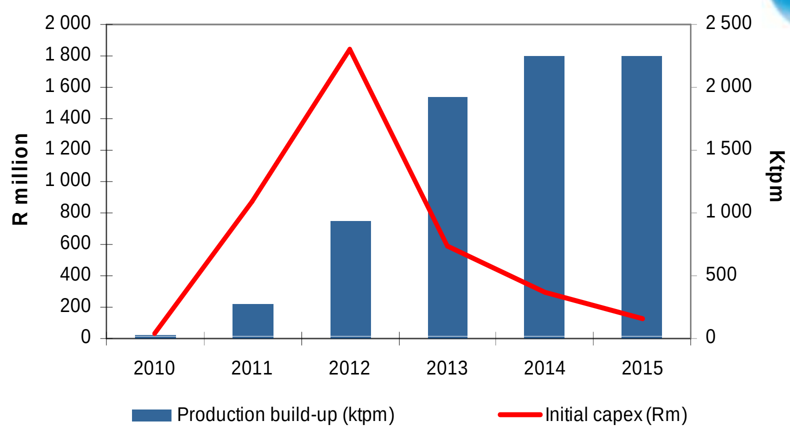
Schedule milestone	Optimisation 187 500 tpm	Feasibility 150 000 tpm
On-reef boxcut start	**Jul 2010**	Sep 2010
Reverse decline boxcut start	**Sep 2010**	Oct 2010
On-reef development start	**Oct 2010**	Jan 2011
Reverse decline development start	**Jan 2011**	Feb 2011
Concentrator commissioning	**Jan 2013**	May 2013
Steady state mining	**Feb 2014**	Aug 2014

*Subject to regulatory approvals

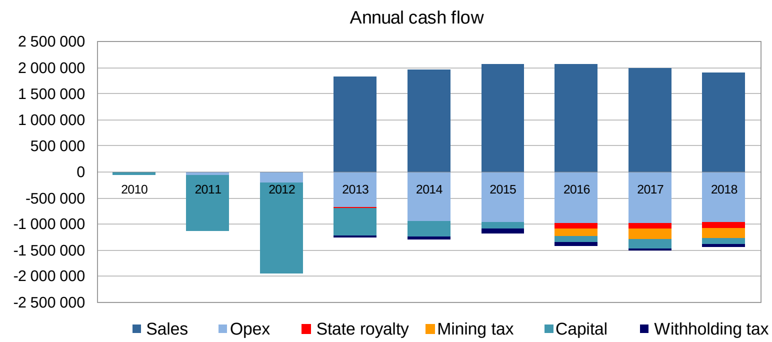
Stockpile build up and mill start



Project capital and production build-up



Projected cash flow

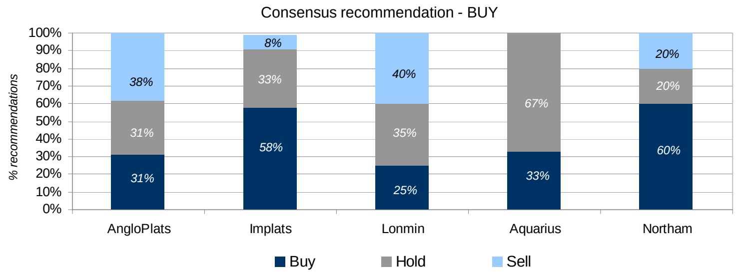


Other optimisation results

	Optimised case	Base case
Design capacity (ROM tpm)	**187 500**	**150 000**
PGM ounces per annum (3PGM+Au)	162 000	130 000
First concentrate	**Jan 2013**	**May 2013**
Total cash costs (ROM R/t)	364	404
Total cash costs (milled R/t)	455	505
Capital expenditure		
Establishment of mine (R million)	2 034	1 369
Concentrator (Rm)	1 125	1 009
Other (Rm)	465	668
Total (R million)	**3 624**	3 046

Investment case

- Only mid-tier, independent, intergrated mine-to-market producer
- Cash generative and profitable
- Prospect of growing production by more than one third
- Potential for corporate activity



Source: Capital IQ, Bloomberg

Shareholder data (14 June 2010)

Listing:	JSE Limited
Share code:	NHM
ISIN:	ZAE 000030912
JSE Sector:	Platinum
Shares in issue:	360 552 000
Market cap:	R16.1 billion (US$2.1 billion)

NORTHAM PLATINUM LIMITED

Registered office
1st Floor
1A Albury Park
Magalieszicht Avenue
Dunkeld West 2196
Johannesburg
South Africa

PO Box 412694
Craighall 2024
South Africa

Telephone +27 11 759 6000
Facsimile +27 11 325 4795
Email Rene.Rautenbach@norplats.co.za
marion@rair.co.za

Website
www.northam.co.za

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