NORTHAM
PLATINUM LIMITED

Mid-tier South African PGM producer
Poised for repositioning

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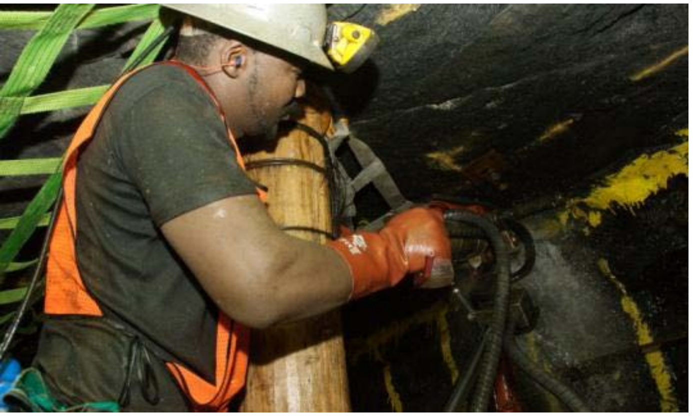
www.northam.co.za

Healthy diversified asset portfolio

NORTHAM PLATINUM LIMITED

Zondereinde mine & metallurgical processing	Booysendal	Pandora	Dwaalkop	Trans Hex	Kokerboom
100%	100%	7.5%	50%	20.3%	51%
Resource: 82.9Moz	Resource: 103.3Moz	Attributable resource: 1.6Moz	Attributable resource: 8.9Moz	Listed diamond producer and marketer	FeO, Cu, Au

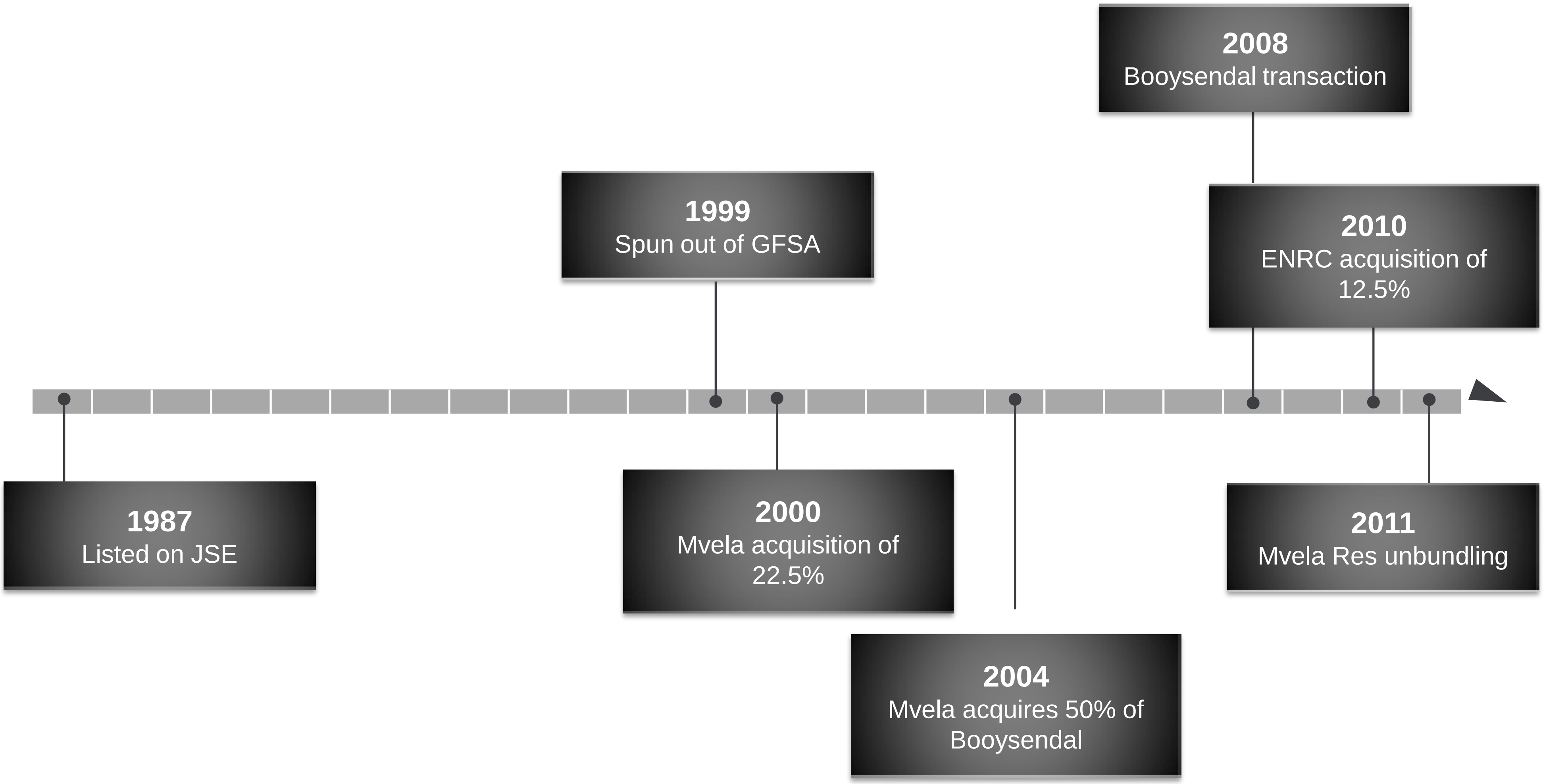


More on Northam

- PGM resources of 197Moz
- Zondereinde – steady state producer of 300 000oz* pa
- Solid track record in mining and metallurgy
- Near-term growth through Booysendal
- Shallow ounces at Booysendal to add 50% to annual output (+160 000oz*)
- Listed on JSE since 1987; member of SRI Index
- ADR programme in place

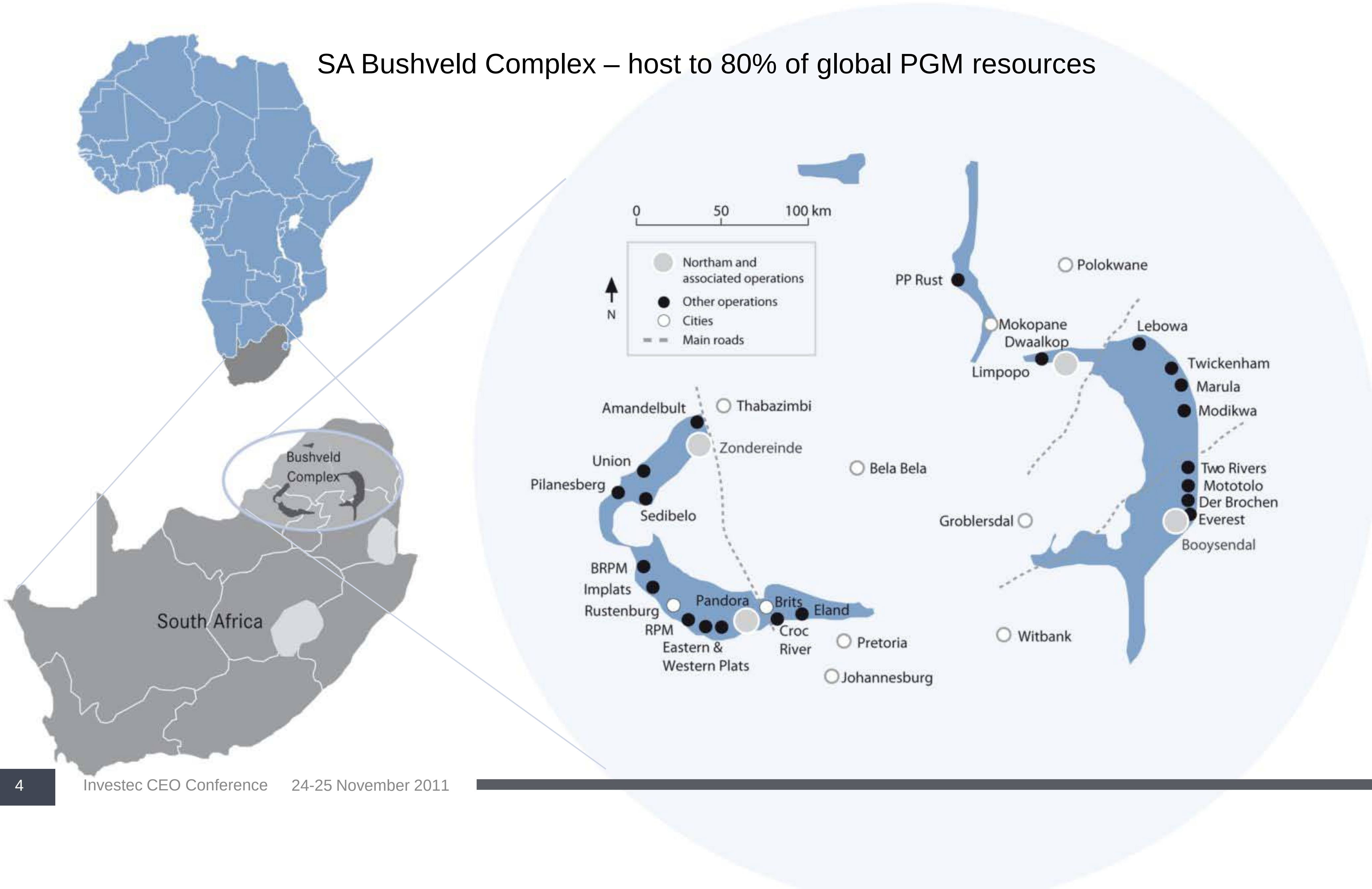
*3PGE+Au

Where we come from



Where we are

SA Bushveld Complex – host to 80% of global PGM resources

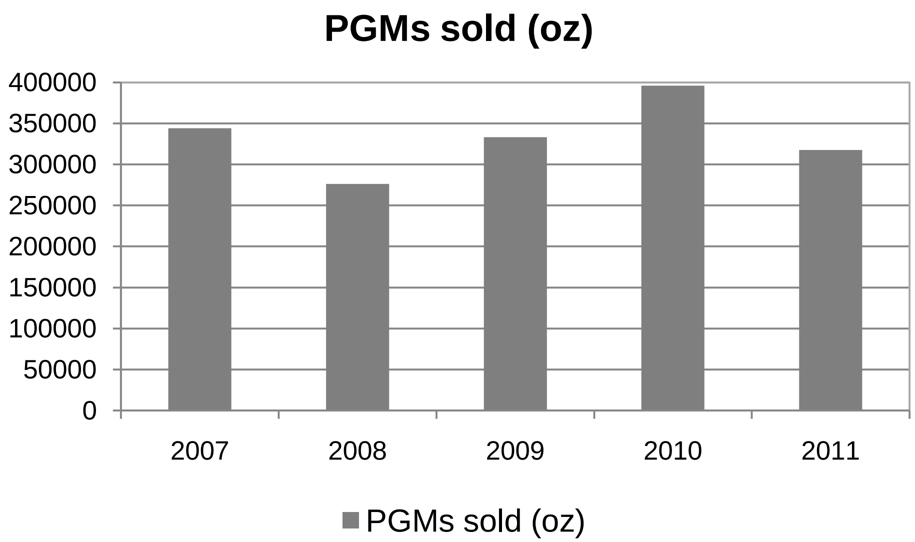


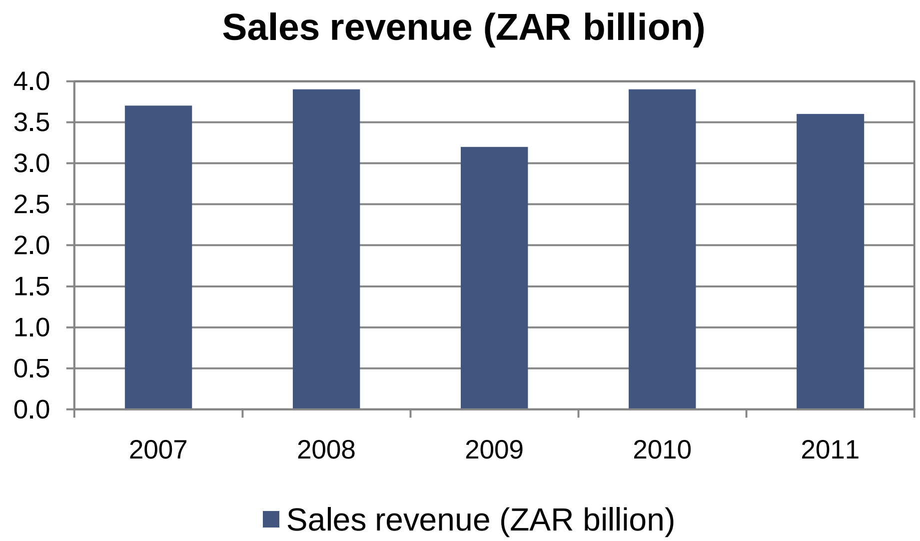
Zondereinde

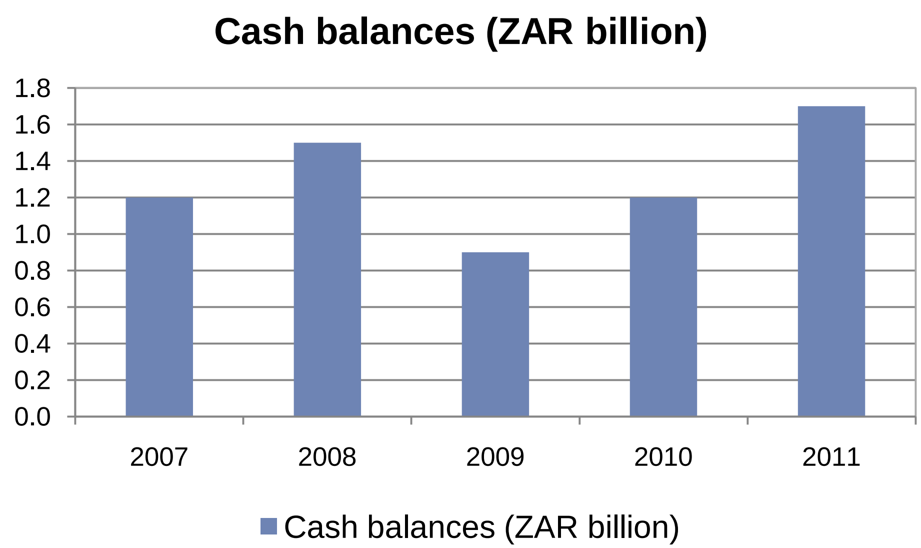
Capacity, infrastructure, expertise

- Underground mining operations
  - twin shaft system
  - mining both the Merensky and UG2 reefs
  - technological expertise
    - pioneers of low environmental impact hydropowered mining technology
- Integrated metals processing
  - two concentrators, smelter, BMR on site
  - patented, innovative metallurgical applications reduce chrome build-up and improve precious metals recovery
  - long-standing partnership with Heraeus for precious metals refining
  - independent marketing to established global customer base

Five-year impression





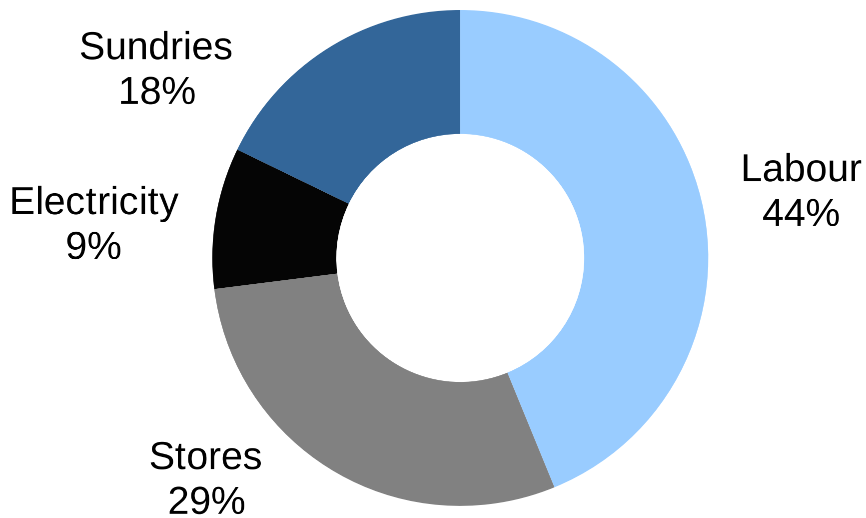


Mining in SA

Main risk factors

- Legislative environment
  - mineral rights and security of tenure
  - black economic empowerment – mining charter review
- Relatively low skills base
- Safety issues
- Mining input costs

Cost profile



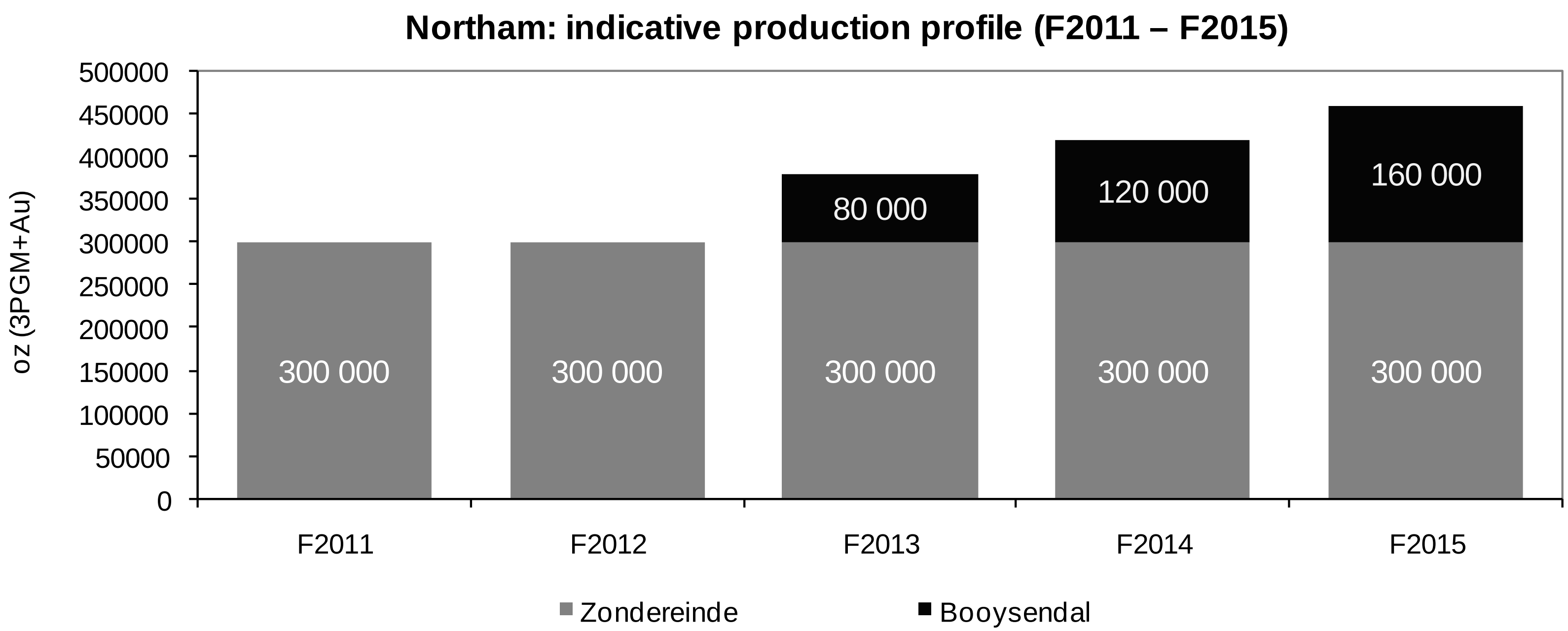
Permitting in place

Property	Minerals covered	Status	
ZONDEREINDE			
Old order mining right 8/98	PGE + base metals	converted	✓
Old order mining right 1/2000	PGE + base metals	converted	✓
BOOYSENDAL			
Old order mining right 19/2003	PGE + base metals	converted	✓
New order prospecting rights 12 and 13/2005	PGE + base metals	granted	✓
Booysendal extension	PGE + base metals	granted	✓
EMP amendment	n/a	approved	✓
Water use licence	n/a	approved	✓

Booysendal

Near-term growth

- Massive PGM resource: 103Moz
- Shallow ounces, surface outcrop
- Production due in early 2013
- Adds 160 000oz (3PGM+Au) or **50%** to current output

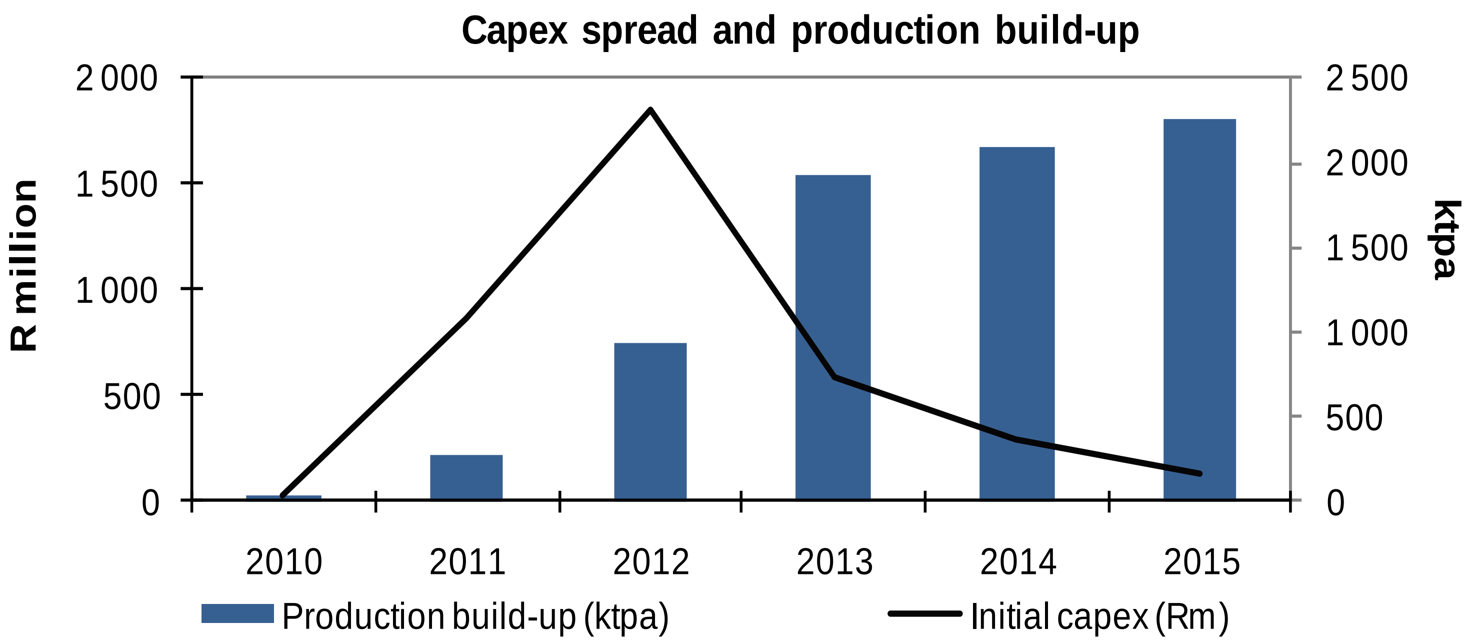


Progress to date

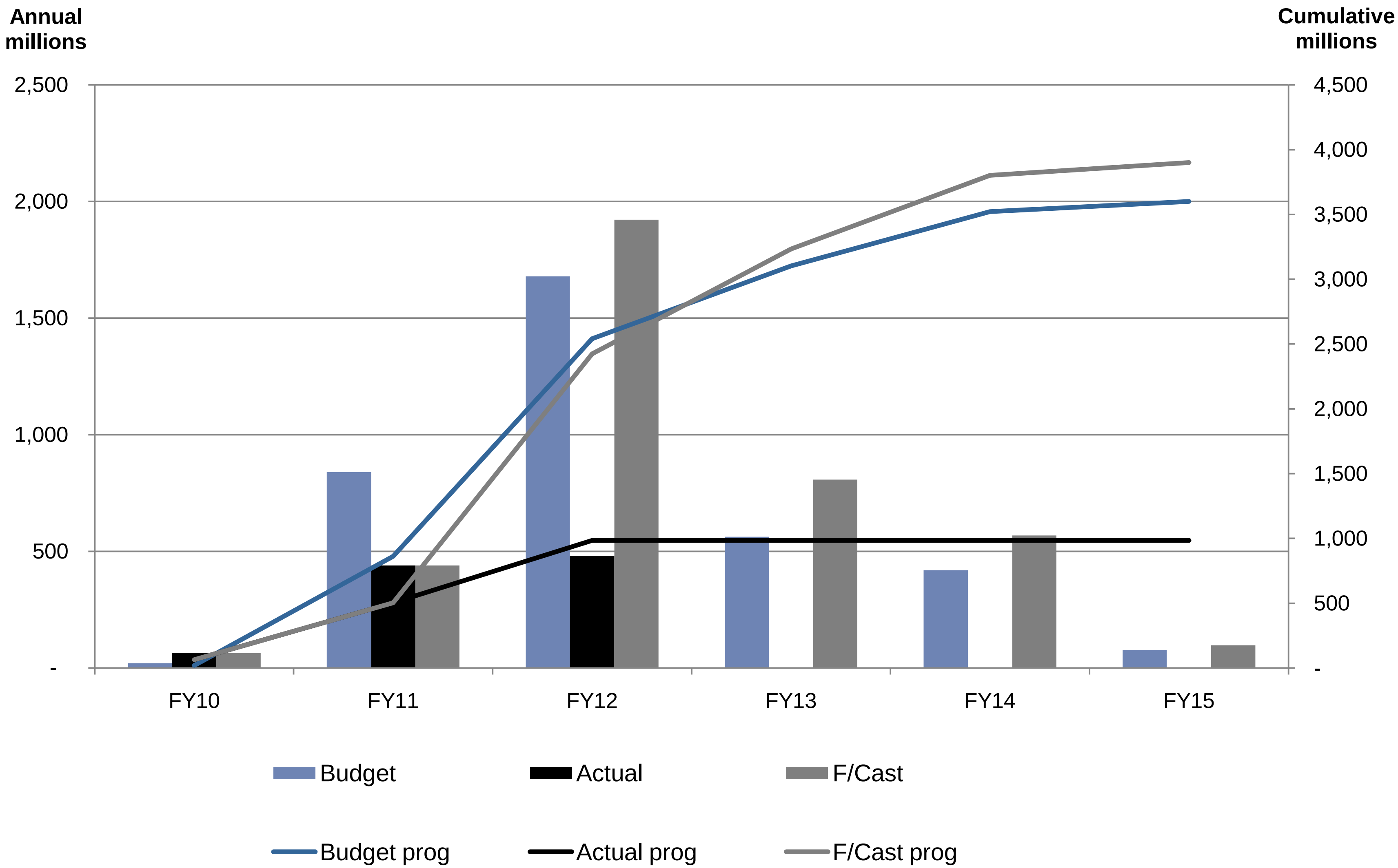
- Access road upgraded
- Temporary power line commissioned
- 17.5km Lebalelo water pipeline completed
- All boxcuts completed – development in progress
- Surface infrastructure – solid progress
- Rehab conducted in tandem with construction
- Community and environmental initiatives in place

Fully funded

- R650 million cash injection from Mvela unbundling
- End F2011 cash balance at R1.2 billion
- Sale of Booysendal south to yield R1.2 billion
- Revolving credit facility of R1 billion secured



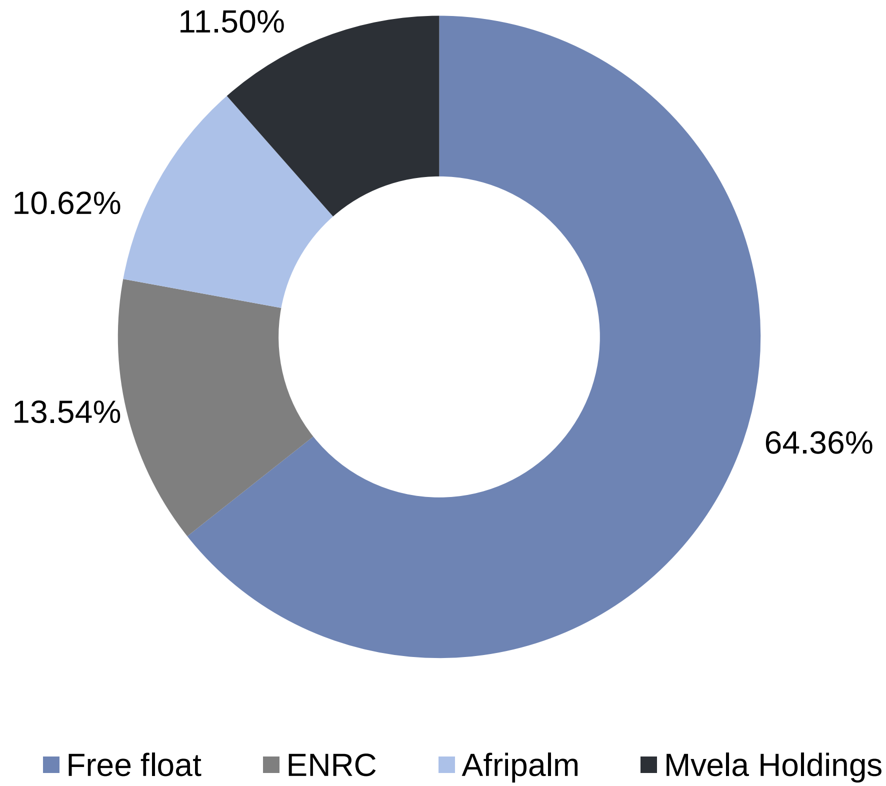
Projected capex spread



Northam: poised for repositioning

- Long-life assets
- Resources of 197Moz
- Operational experience and expertise
- Enviable track record
- Integrated producer
- Fully-funded growth

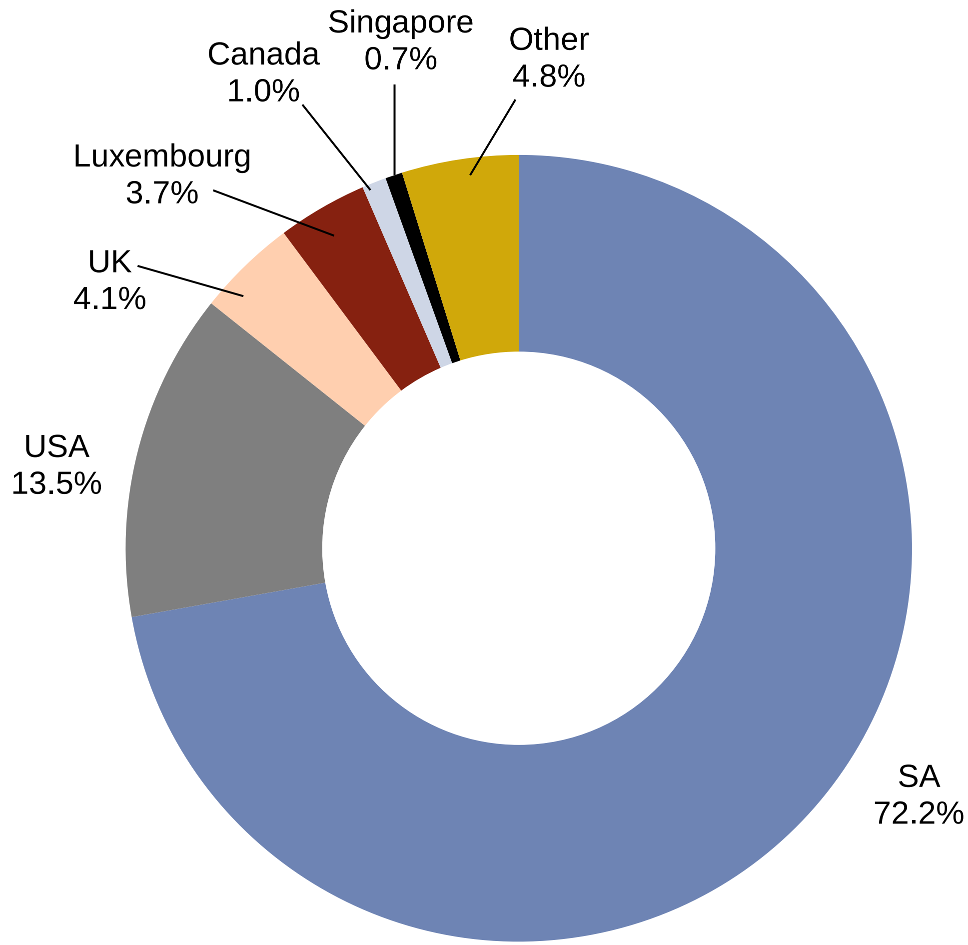
Current ownership profile



Shareholder information

- JSE listing since 1987
- Member of SRI Index
- Share code: NHM
- Market cap: R11.8 billion (US$1.5 billion)
- ADR programme since May 2011

Shareholders by geography



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