H1 RESULTS: Six months to 31 December 2012

NORTHAM
PLATINUM LIMITED

Glyn Lewis, chief executive

Friday, 22 February 2013

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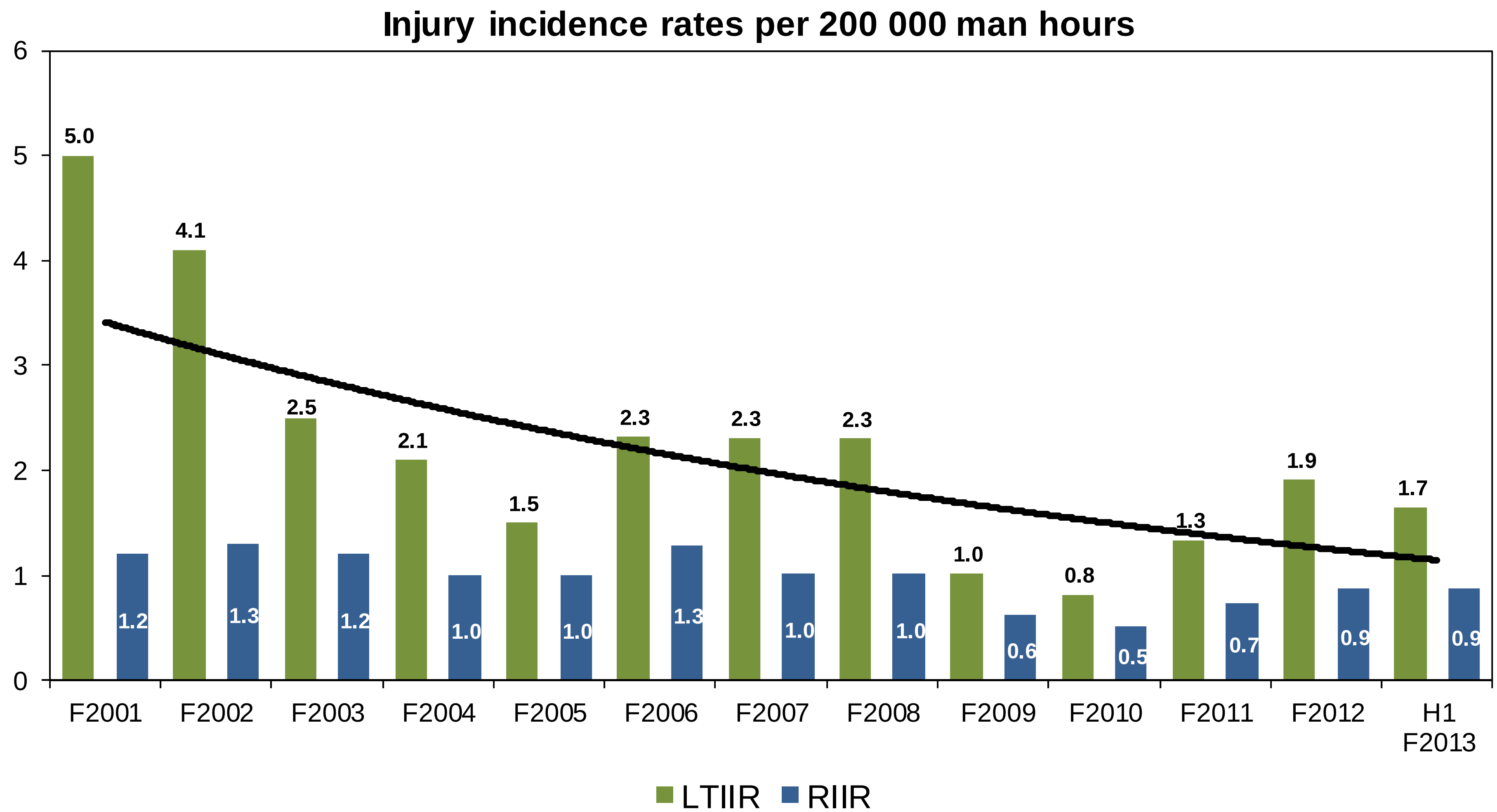
Key features from the results

- Zondereinde production up 6.5% to 4 889kg (157 183oz)
- Metal sales 4.4% higher at 5 526kg (177 655oz)
- Basket price received up 3.7% to R354 385/kg
- Unit costs well contained
- Operating profit up 20.6% to R266 million
- Net debt of R631 million
- Earnings per share impacted by tax and finance charges – down 31.3% to 35.6 cps
- Interim dividend passed
- Satisfactory progress at Booysendal

Zondereinde safety



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Zondereinde operating performance

	H1 2013	H1 2012	Change (%)
Merensky tonnes milled	534 316	449 117	19.0
Merensky head grade (g/t)	5.8	5.9	(1.7)
UG2 tonnes milled	614 742	549 481	11.9
UG2 head grade (g/t)	4.3	4.3	–
Total tonnes milled	1 149 058	998 598	15.1
Average combined head grade	5.0	5.0	–
PGMs in conc – mine production	4 889	4 495	8.8
PGMs in conc – secondary material	–	97	–
PGMs in conc – total production	4 889	4 592	6.5
PGMs in conc – purchased	713	1 010	(29.4)

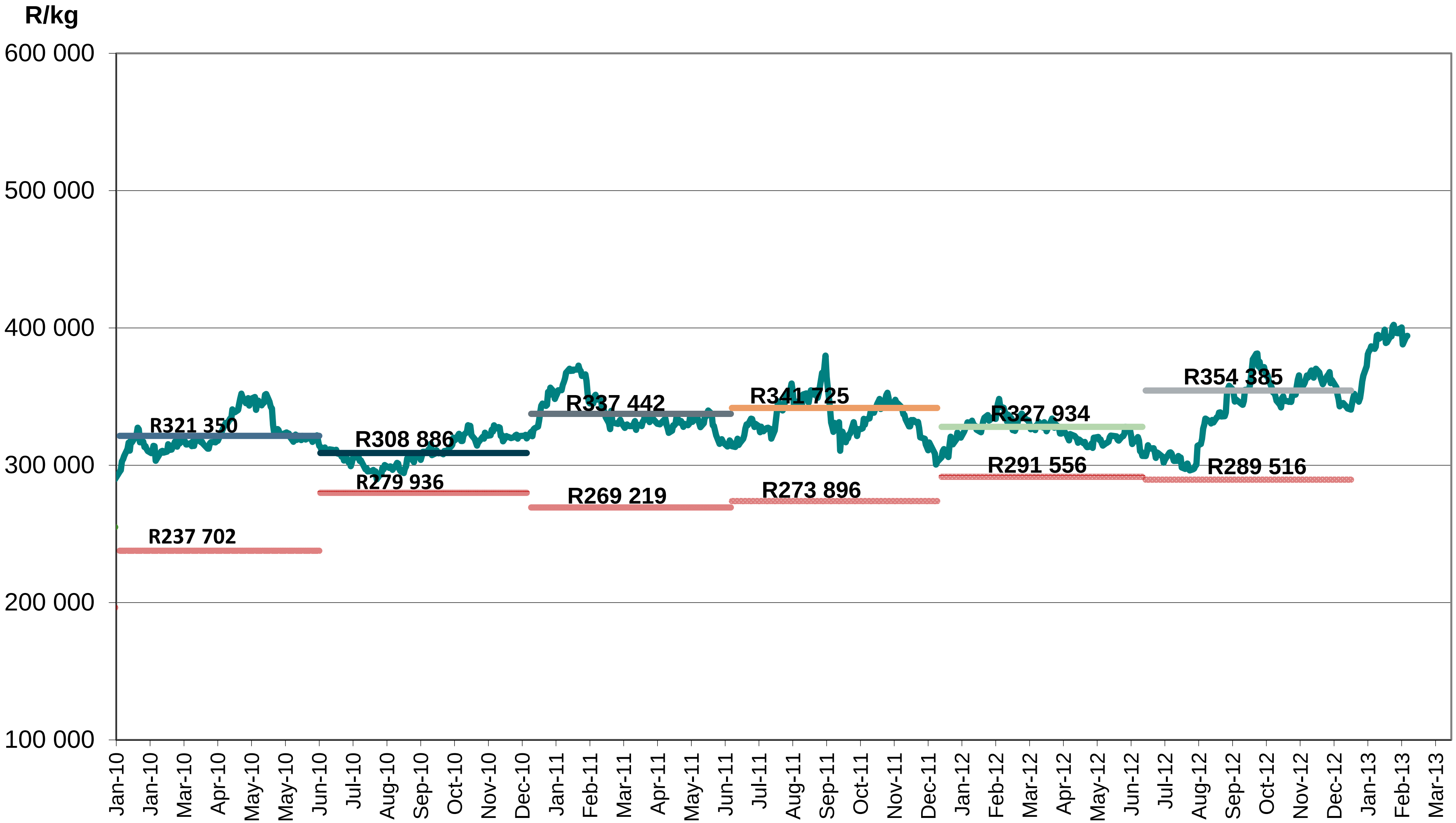
Zondereinde unit costs

	H1 2013	H1 2012	Change (%)
Operating costs - Rand per tonne milled	1 339	1 392	(3.8)
Cash costs - Rand per tonne milled	1 232	1 259	(2.2)
Operating costs - Rand per kilogram (3PGE+Au)	314 622	302 636	4.0
Cash costs - Rand per kilogram (3PGE+Au)	289 516	273 812	5.7
Operating costs - US$ per ounce (3PGE+Au)	1 157	1 231	(6.0)
Cash costs - US$ per ounce (3PGE+Au)	1 064	1 114	(4.4)

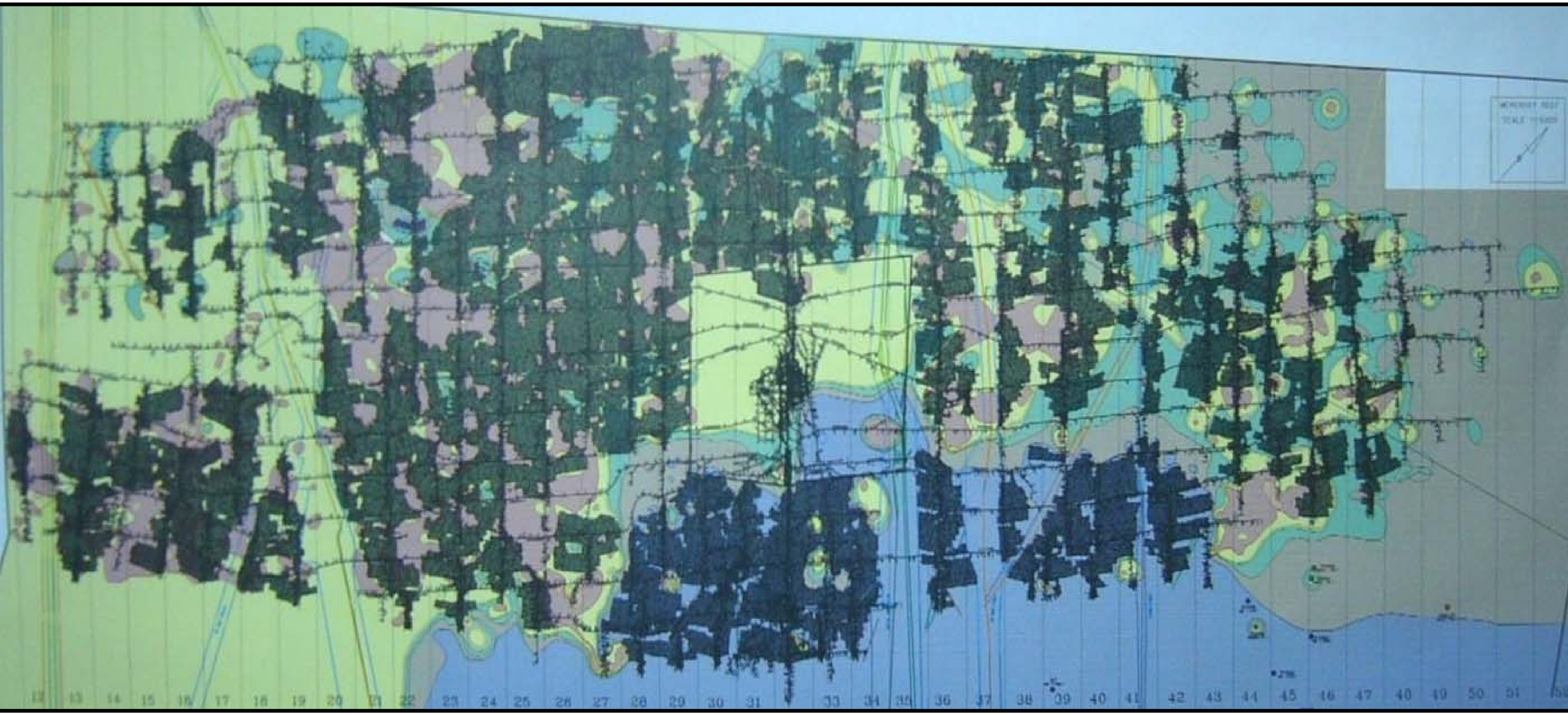
Sales prices realised (Rand/kg)

	H1 2013	H1 2012	Change %
Platinum	439 262	410 960	6.9
Palladium	178 323	170 234	4.8
Rhodium	313 173	422 466	(25.9)
Gold	468 190	423 015	10.7
Total (3PGE+Au)	354 385	341 725	3.7
Ruthenium	24 075	30 293	(20.5)
Iridium	281 121	265 476	5.9
Copper (R/tonne)	64 280	59 539	8.0
Nickel (R/tonne)	136 436	146 338	(6.8)

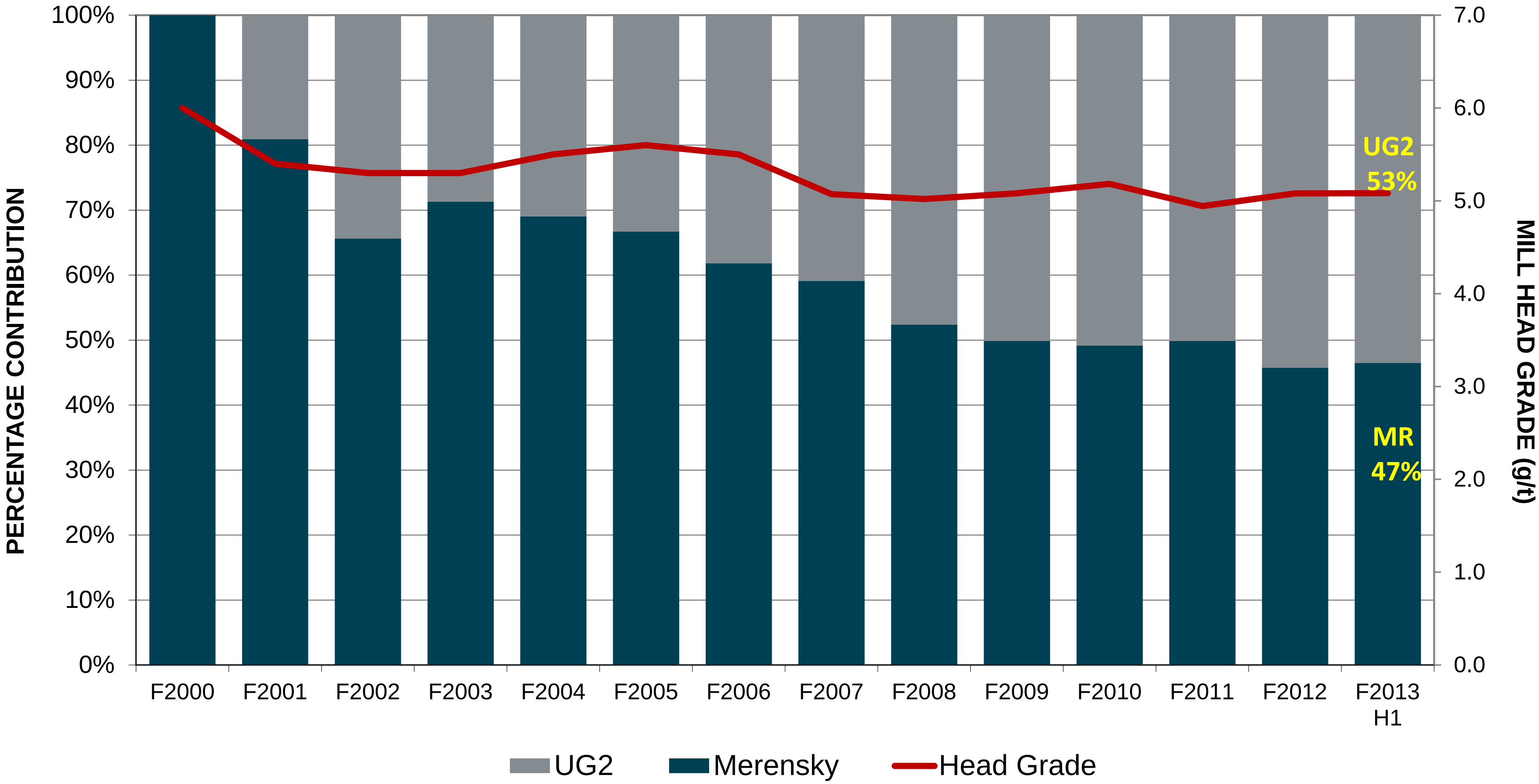
Rand basket price vs unit cash costs



Zondereinde mine plan



Zondereinde mining ratios



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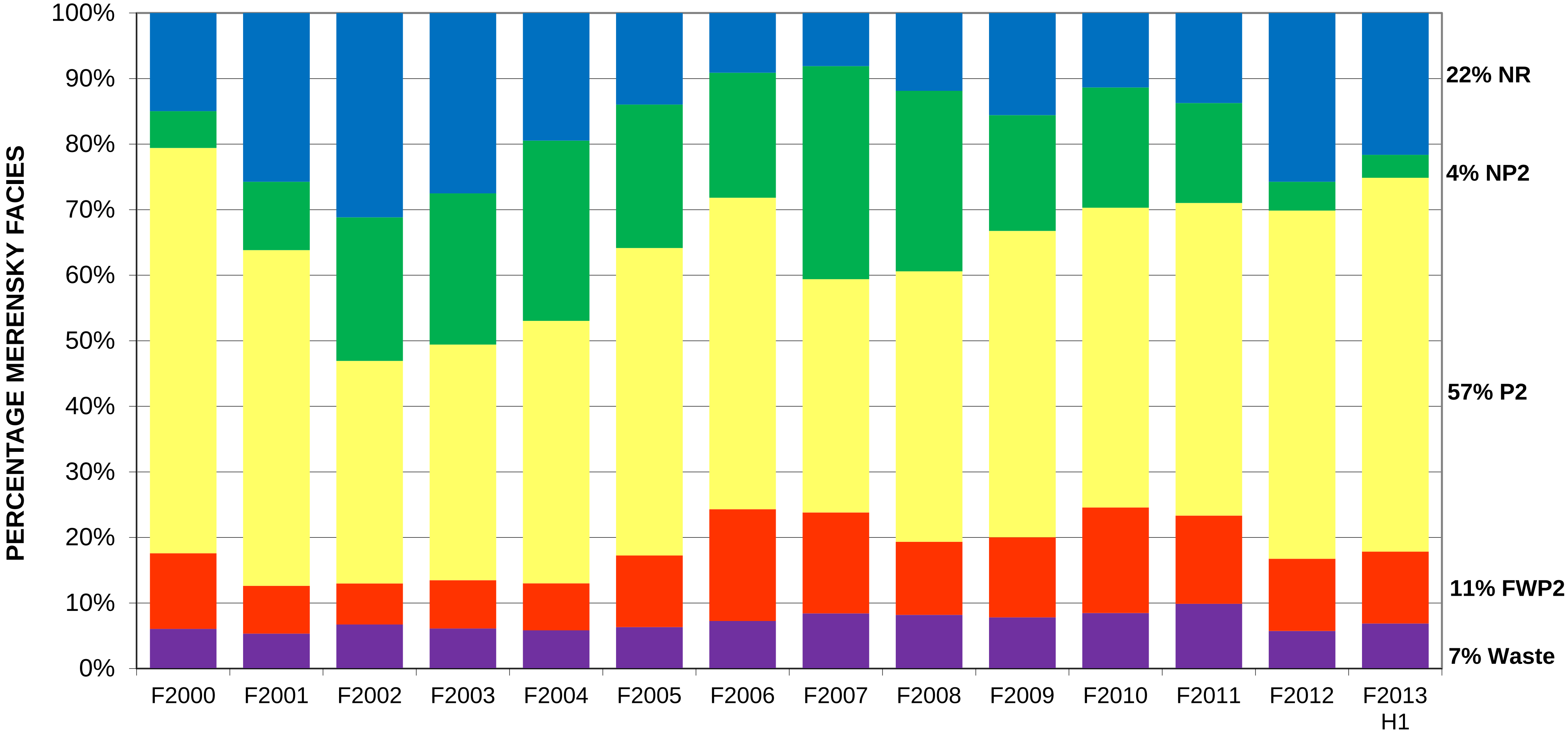
Zondereinde Merensky facies ratios



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Financial performance

Zondereinde operating performance

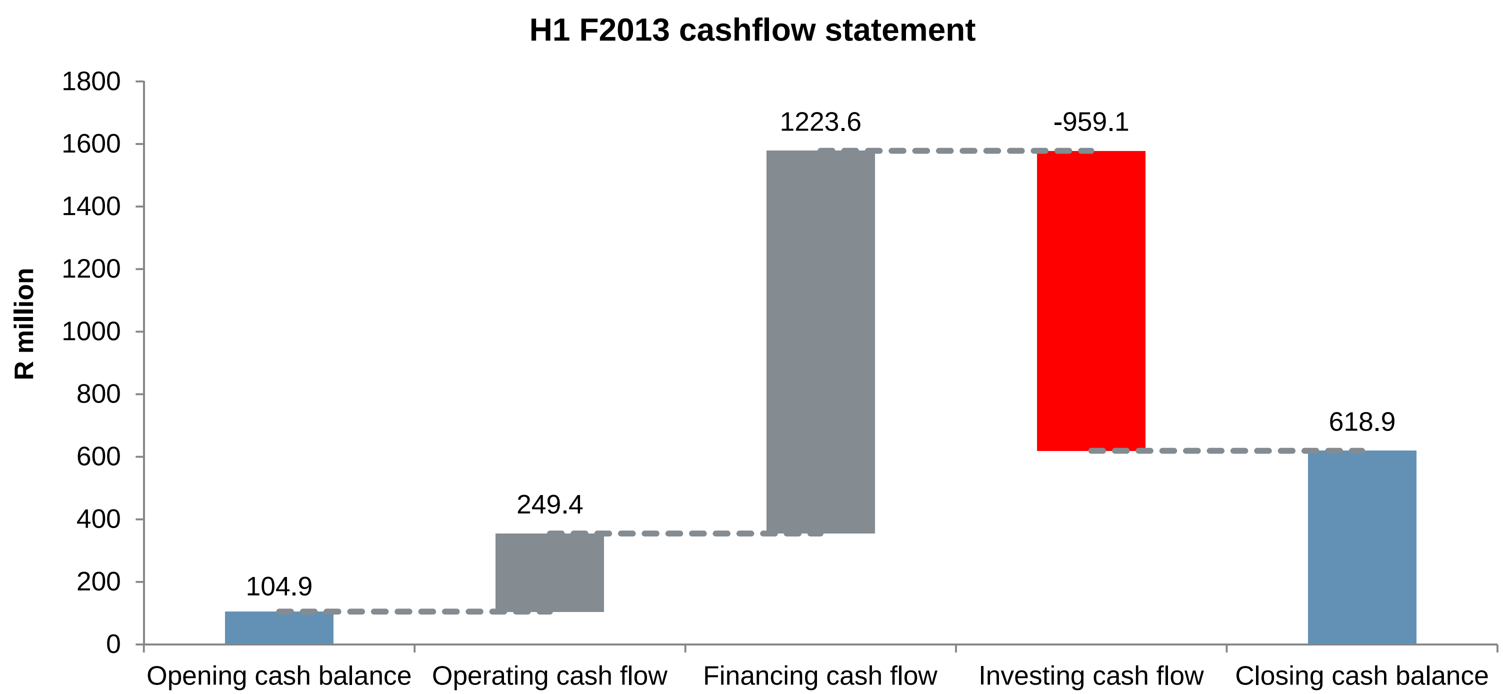
	H1 2013 R000s	H1 2012 R000s	Change (%)
Sales revenue	2 209 058	1 979 855	11.6
Cost of sales	1 943 035	1 759 343	10.4
Operating profit	266 023	220 512	20.6
Share of earnings from associate	2 357	3 405	(30.8)
Investment revenue	17 420	33 060	47.3
Finance charges	(32 382)	-	100.0
Net sundry income	7 535	32 050	(76.5)
Profit before tax	260 953	289 027	(9.7)
Taxation	114 184	90 871	25.7
Profit for the period	146 769	198 156	(25.9)
Earnings per share	35.6	51.8	(31.3)

Zondereinde operating performance

	H1 2013	H1 2012	Change (%)
Sales revenue	2 209 058	1 979 855	11.6
Cost of sales	1 943 035	1 759 343	10.4
operating costs	1 449 829	1 314 358	10.3
concentrates purchased	264 034	343 643	(23.2)
refining costs	101 318	41 258	145.6
depreciation	88 337	88 357	-
change in metal inventories	39 517	(28 273)	(239.8)
Operating profit	266 023	220 512	20.6

Cash flow

- R1.25 billion financing secured in domestic capital market during the period
- Net debt position at 31 December 2012 amounted to R631.1 million
- Total debt facilities of R2.25 billion
- Uncommitted debt at 31 December 2012 amounted to R1.62 billion



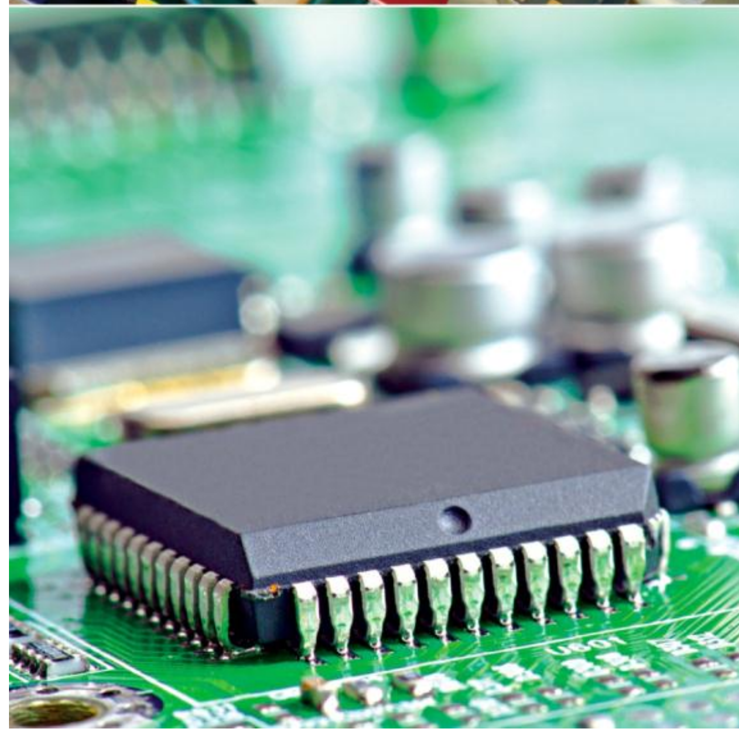
Markets

Market review

- **Autocatalysts**
  - marginal decline in Pt demand, increase in Pd demand during 2012
  - EU: Eurozone weakness continues; vehicle sales remain subdued
  - Japan: recovery from 2011 crisis, increase in domestic and export sales
  - US: growth in vehicle production and sales
  - China: modest 2012 growth, production of ±17 million light duty vehicles
- **Pt Jewellery**
  - increase in global demand
  - lower 2012 prices
  - strong regional sales
  - China
  - India

Market review, cont'd

- **Industrial**
  - 2012 demand for metal has weakened
  - decline in glass and electrical sectors
- **Investment**
  - modest growth in Pt; significant gains in Pd
  - current ETF holdings
    - Pt: 1.57Moz
    - Pd: 2.15Moz



Market outlook

- **Demand**
  - Automotive and jewellery demand to remain robust
  - China - dampened growth rate, but strong consumption
  - Uncertainties in EU
- **Supply**
  - Reductions in mine supply
  - Potential for production disruptions
- **Market balances**
  - Metal deficits likely to persist; deepen
  - Supply uncertainties to prevail

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Booysendal

Mine site: June 2012

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Booysendal update

Mine site: December 2012

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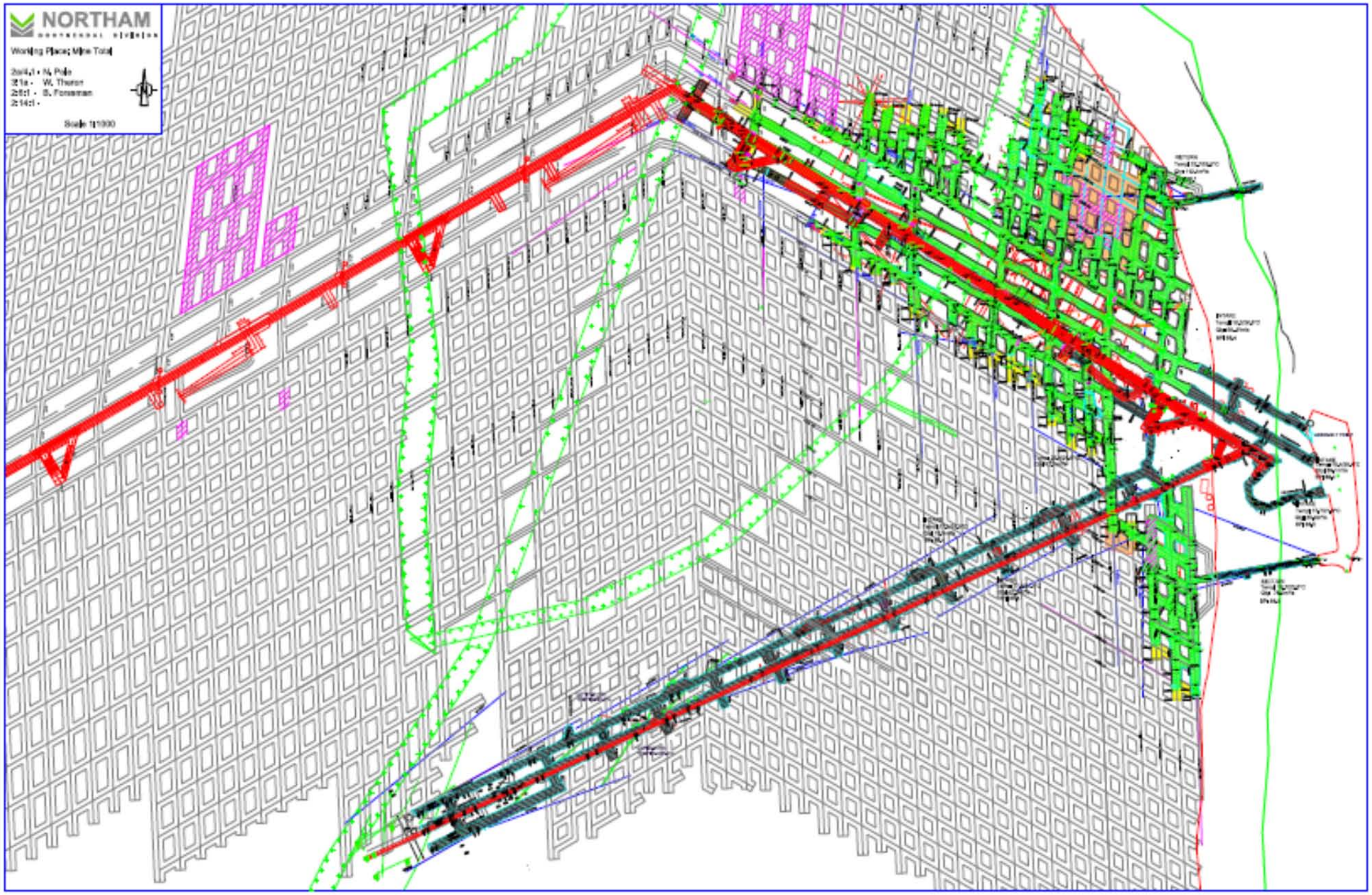
Booysendal update

- Total workforce at Booysendal reduced to 2 000 people
  - LTIIR – 0.70, RIIR 0.21 (per 200 000 man hours)
- Development – 6 500m completed to date; 14 000m^2 of stoping completed
- Reef stockpile – 320 000 tonnes
- Concentrator plant partially cold commissioned; awaiting permanent power
- Tailings dam almost complete
- Eskom’s permanent power connection delayed
- Concentrator commissioning target remains latter half of H1 calendar 2013
- Capex spent to date R2 914 million
  - mining and infrastructure – R1 765 million
  - concentrator plant – R1 149 million

Booysendal mine plan



Business outlook for H2

- **Corporate**
  - AQP transaction – southern Booysendal
  - BEE credentials
- **Operations**
  - Zondereinde production remains challenging;the deepening project will help maintain ore ratios
  - commissioning and first production from Booysendal
- **Markets**
  - PGM supplies likely to be impacted by on-going production interruptions
  - positive outlook for demand from automotive and jewellery sectors
- **Profitability and earnings**
  - social and labour uncertainty likely to prevail
  - wage negotiations
  - financial performance dependent on metal prices and exchange rates

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Sales volumes (kg)

		H1 2013	H1 2012	Change %
Platinum	*kg*	3 474	3 261	6.5
Palladium	*Kg*	1 665	1 547	7.6
Rhodium	*Kg*	295	385	(23.4)
Gold	*Kg*	91	102	(10.8)
Total (3PGE+Au)	*Kg*	5 525	5 295	4.4
Ruthenium	*Kg*	563	463	21.6
Iridium	*Kg*	73	87	16.1
Copper	*tonnes*	386	345	11.9
Nickel	*tonnes*	811	757	7.1

Sales volumes (oz)

		H1 2013	H1 2012	Change %
Platinum	*oz*	111 704	104 837	6.5
Palladium	*oz*	53 521	49 721	7.6
Rhodium	*oz*	9 501	12 384	(23.4)
Gold	*oz*	2 929	3 296	(10.8)
Total (3PGE+Au)	*oz*	177 655	170 238	4.4
Ruthenium	*oz*	18 101	14 899	21.6
Iridium	*oz*	2 350	2 800	16.1
Copper	*tonnes*	386	345	11.9
Nickel	*tonnes*	811	757	7.1

Sales prices realised (US$/oz)

	H1 2013	H1 2012	Change %
Platinum	1 588	1 669	(4.9)
Palladium	645	692	(6.8)
Rhodium	1 132	1 725	(34.4)
Gold	1 688	1 706	(1.1)
Total (3PGE+Au)	1 281	1 388	(7.7)
Ruthenium	88	121	(27.3)
Iridium	1 032	1 056	(2.3)
Copper ($/t)	7 476	7 925	(5.7)
Nickel ($/t)	15 859	19 264	(17.7)

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.

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Shareholder information

Name	Northam Platinum Limited
Sharecode	NHM
JSE sector	Platinum
Shares in issue	382 438 690
ADR programme	Yes
Sponsoring bank	Bank of New York (sponsored)
Symbol	NMPNY