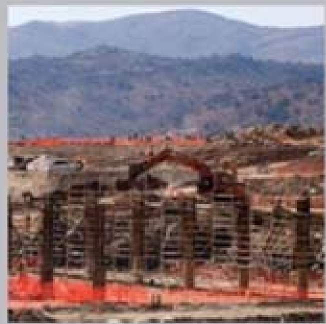
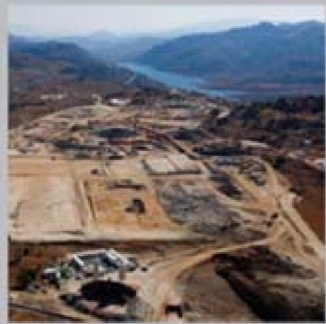
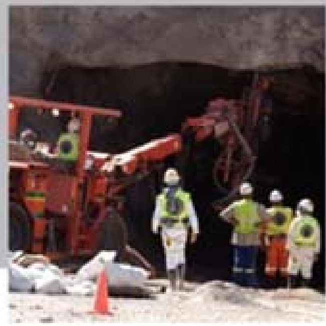
NORTHAM
PLATINUM LIMITED



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ANNUAL RESULTS
for the year ended 30 June 2011

Glyn Lewis, CEO

18 August 2011

Forward-looking statements

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.

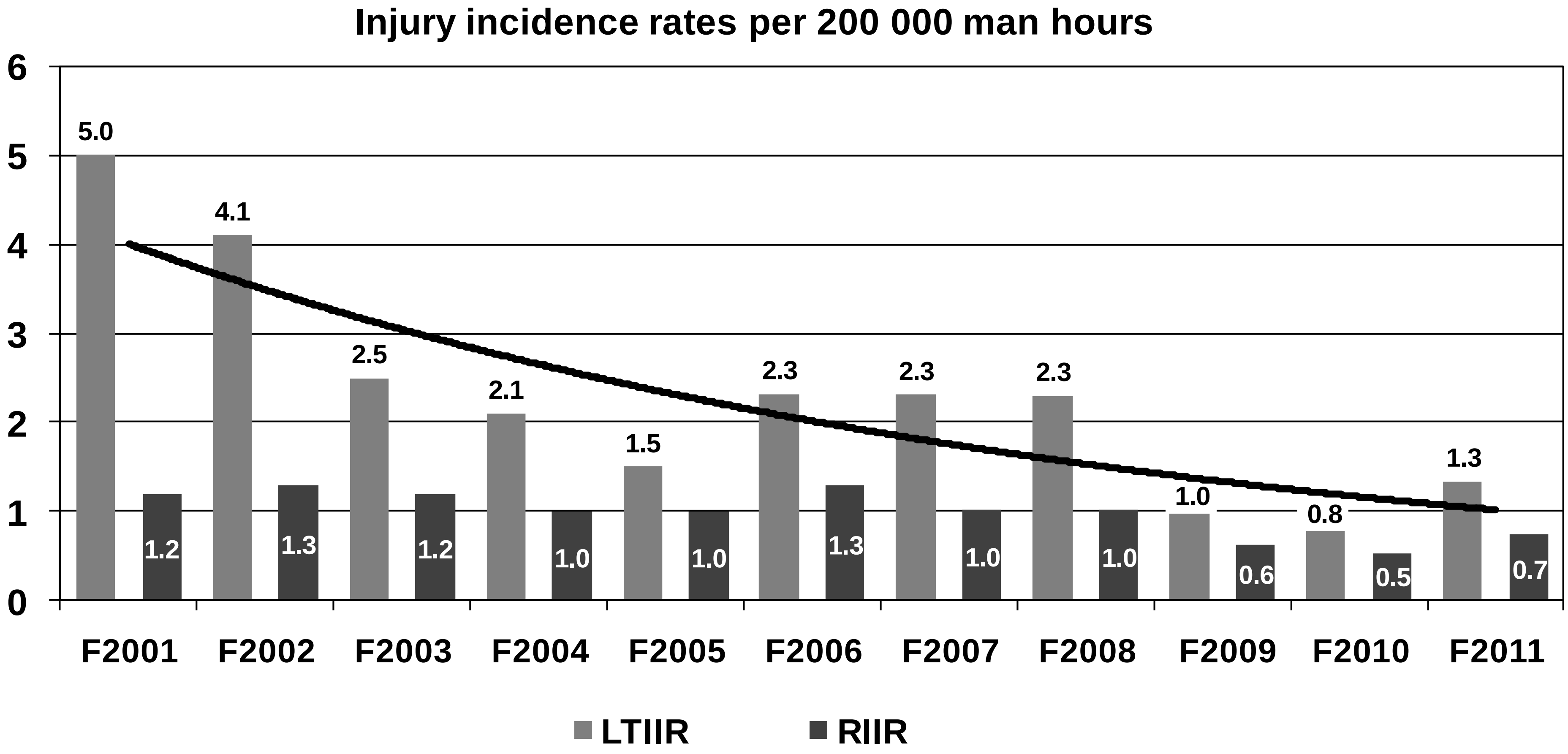
Although Northam believes that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to be correct.

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.

Key features from the results

- Zondereinde production down 22.2% to 7 779 kg (250 110 oz)
  - 65 out of 301 production days lost (22%) at Zondereinde (37 strike; 28 safety related)
- Satisfactory progress at Booysendal
  - necessary regulatory permits received; construction started
- Metal sales 19.8% lower at 9 872 kg (317 392 oz)
- Average basket price received increased by 12.4% to R323 899/kg
- Earnings 45.2% lower at R349 million
- Cash on hand of R1 698 million
- Final dividend of 10 cents per share (15 cps for the year)

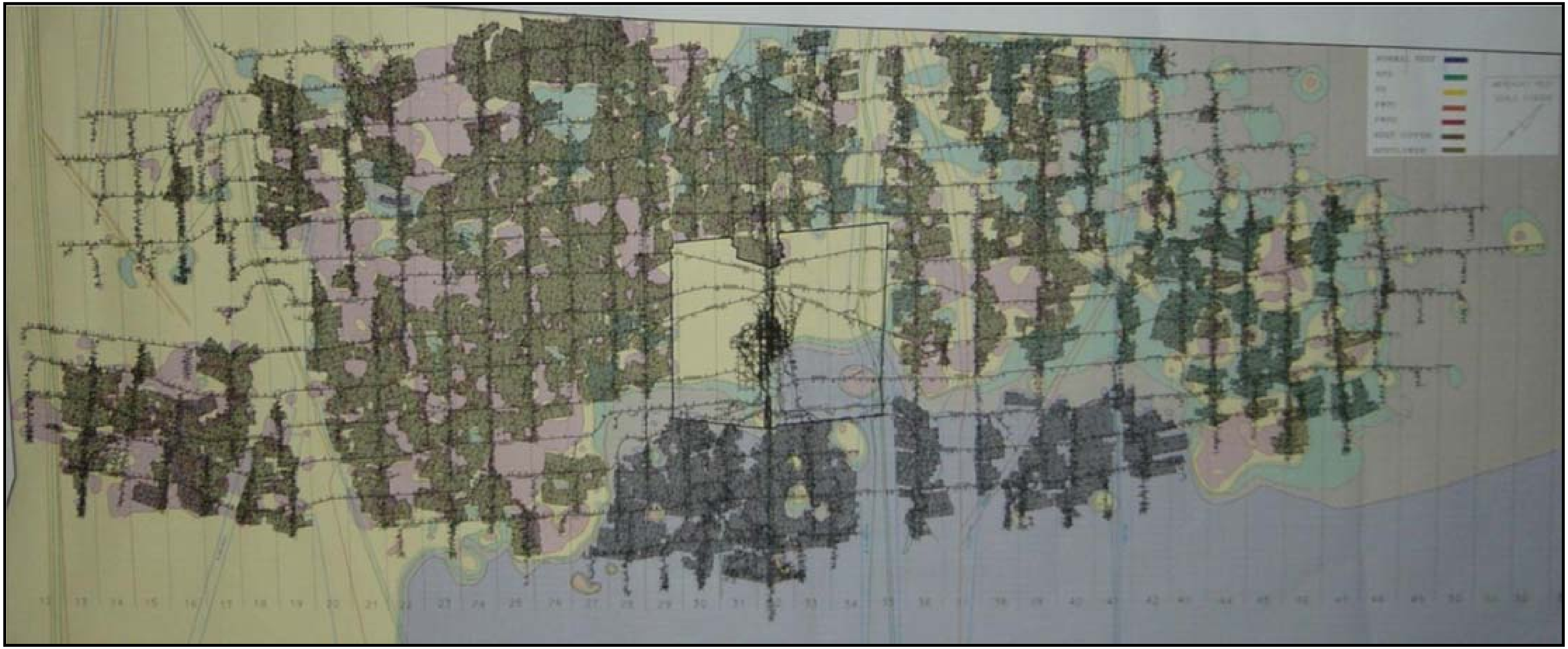
Safety statistics



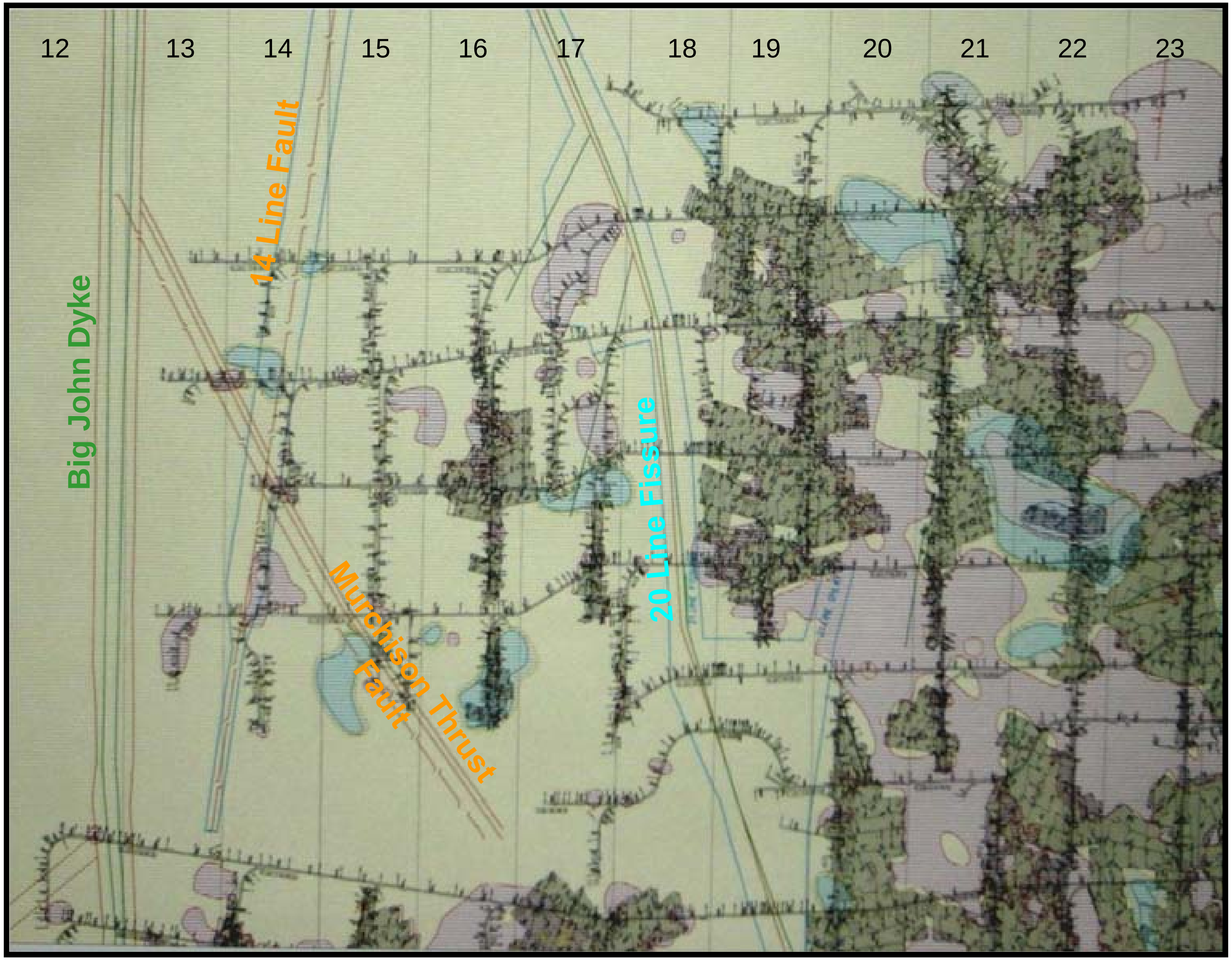
Zondereinde operating performance

	2011	2010	Change
Merensky tonnes milled	**793 490**	1 002 208	-20.8%
Merensky head grade (g/t)	**5.6**	5.9	-5.1%
UG2 tonnes milled	**797 355**	1 036 017	-23.0%
UG2 head grade (g/t)	**4.3**	4.5	-4.4%
Total tonnes milled	**1 590 845**	2 038 225	-21.9%
Average combined head grade (g/t)	**4.9**	5.2	-5.8%
PGMs in conc. – mine production (kg)	**6 674**	9 011	-25.9%
PGMs in conc. - secondary material (kg)	**1 105**	988	11.8%
PGMs in conc. - total mine production (kg)	**7 779**	9 999	-22.2%
PGMs in conc. purchased (kg)	**2 244**	2 106	6.6%

Zondereinde – mine plan



Zondereinde – north-west quadrant



Zondereinde – south-west quadrant

Financials

Income statement	F2011 (R000)	F2010 (R000)	Change
Sales revenue	**3 571 048**	3 945 083	-9.5%
Cost of sales	**3 185 754**	3 160 108	0.8%
Operating profit	**385 294**	784 975	-50.9%
Share of earnings from associate	**7 248**	12 440	-41.7%
Investment income	**85 520**	167 655	-49.0%
Net sundry income / (expenditure)	**53 148**	9 557	456.1%
Profit attributable to shareholders	**349 209**	641 026	-45.5%
Earnings – cents per share	**96.2**	177.8	-45.9%
Dividends declared – cents per share	**15**	40	-62.5%

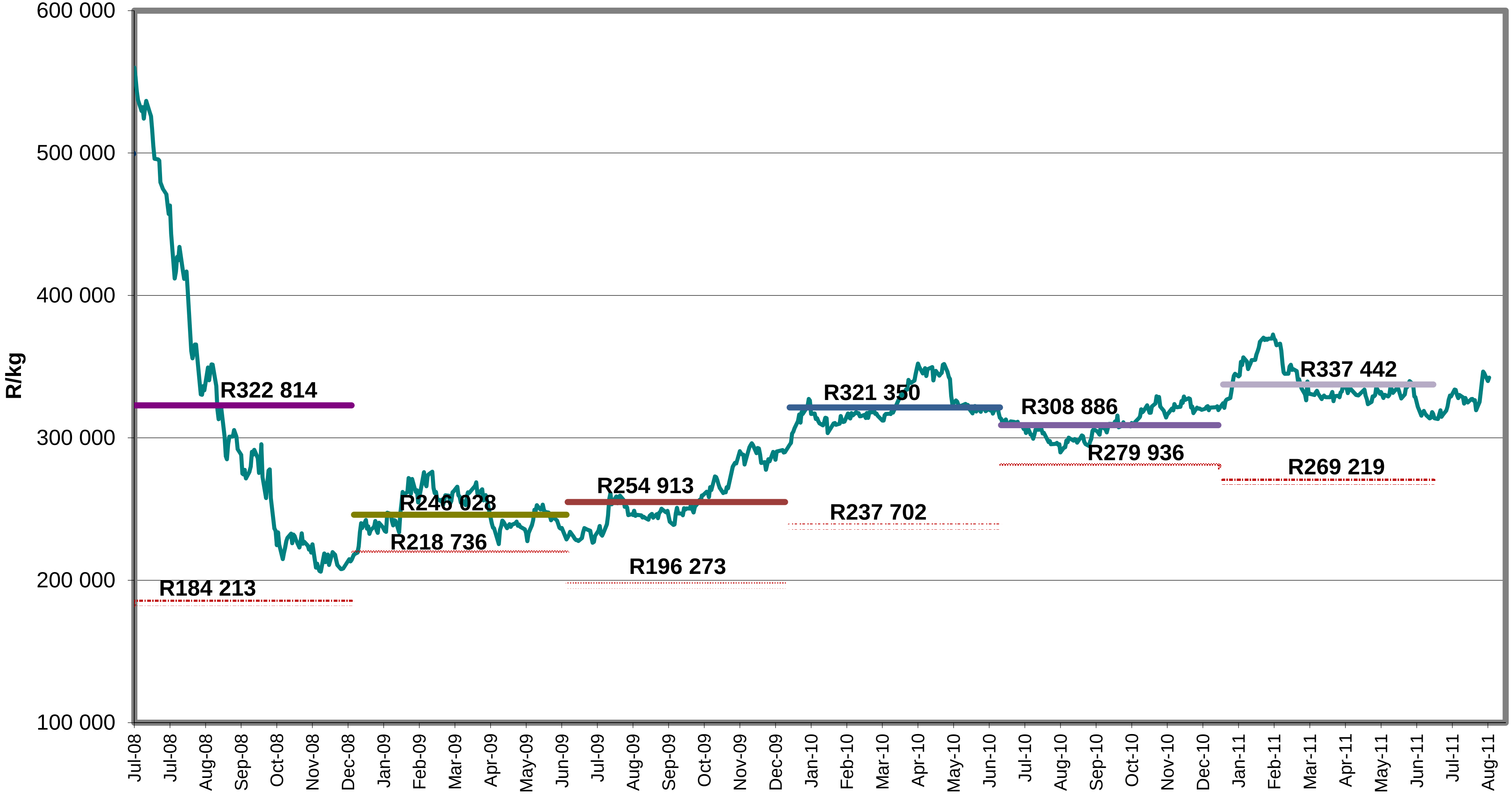
Cash flow statement

	F2011 (R000)	F2010 (R000)	Change
Cash flows from operations	**785 195**	862 411	-9.0%
Investing cashflows	**(212 946)**	(395 965)	
Financing cashflows	**(61 105)**	(200 640)	
Net increase/(decrease) in cash and cash equivalents	**511 144**	265 806	
Cash and cash equivalents at beginning of period	**1 186 709**	920 903	
Cash and cash equivalents at end of period	**1 697 853**	1 186 709	43.1%

Comparative unit cash costs

	F2011	F2010	Change
Rand/tonne milled	**1 502**	1 176	27.7%
R/kg (3PGE+Au) – total mine production	**279 118**	215 900	29.3%
$/oz (3PGE+Au) – total mine production	**1 238**	885	39.9%

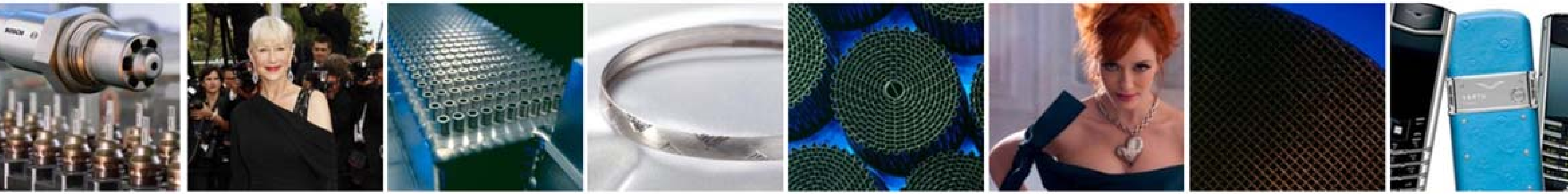
Rand basket price



MARKETING

Market review

- **Autocatalysts**
  - recovery in Pt and Pd autocatalyst demand throughout 2010 into 2011
  - gross automotive demand
    - **Pt** 3.1 million oz, **Pd** 5.4 million oz, **Rh** 725koz
  - EU – rebound in vehicle sales; gain in diesel share; Euro 5 legislation
  - China – maintains status as world’s largest car market
  - Japan – impacted by March 11 earthquake and tsunami
- **Jewellery**
  - 15% decline in Pt sales to 2.4 million oz
  - 20% decline in Pd sales to 600koz



Market review

- **Industrial**
  - 2010/11 recovery in established markets; growth in emerging markets
  - Pt demand 1.7 million oz; Pd demand 2.5 million oz
  - bolstered by glass, chemical and electrical sectors
- **Investment**
  - Pt – growth in US funds; bouts of profit taking in European funds
  - Pd – resurgent growth during 2010; flagging into 2011
  - current ETF holdings
    - **Pt** 1.52 million oz
    - **Pd** 2.12 million oz

Summary outlook

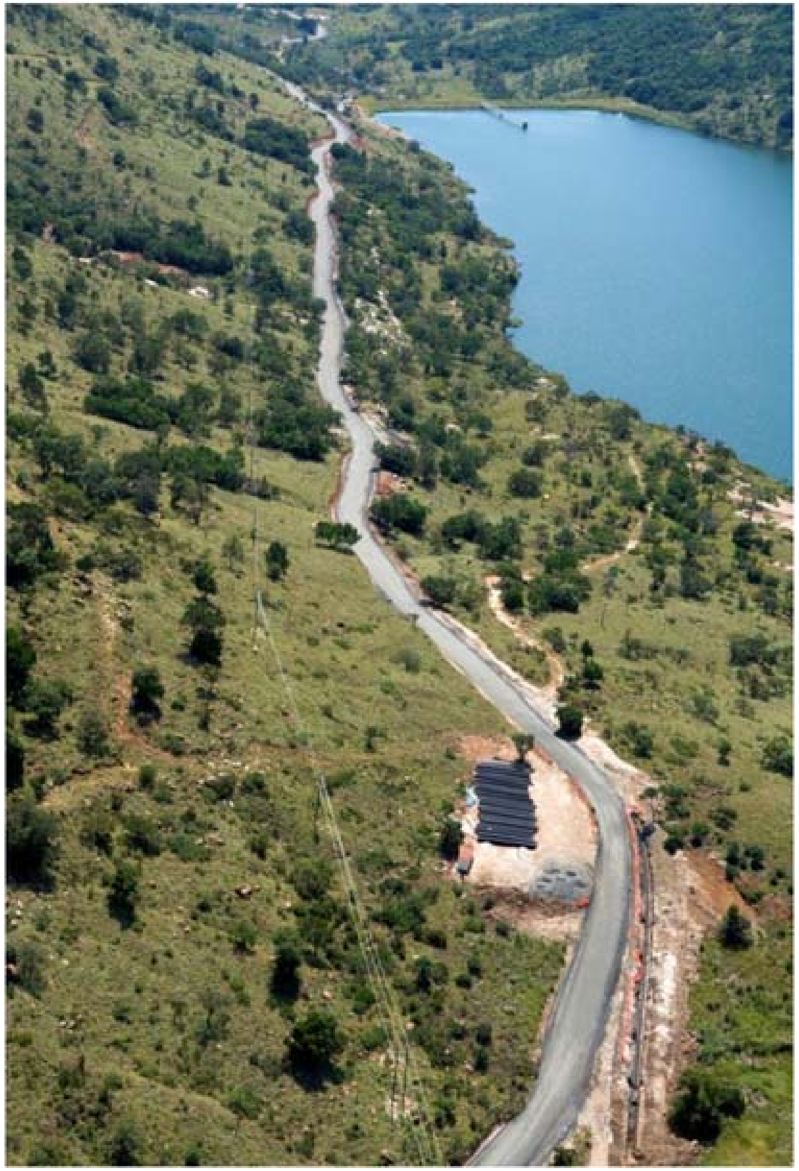
- Autocatalyst
  - growth in vehicle production expected to continue
  - Japan - recovery progressing
- Jewellery
  - challenging high price environment
  - Pt sales 2011 to-date encouraging, notably China
  - higher relative prices of competing metals
- Industrial - chemical, glass, electrical sectors to remain firm
- Investment - recent signs of ‘investor fatigue’?
- Regional variations and risks across sectors of demand

BOOYSENDAL

Booysendal – project update

- Mining and environmental permits including a water use licence received
- Focus now on development and construction
  - on-reef and reverse decline boxcuts complete and handed over to mining contractor
  - primary development started, ventilation adits well advanced
  - bulk earthworks largely complete with a number of terraces handed over for civil and building works
  - manufacture of long lead equipment is on schedule
- Capex spent to date R870 million with R688 million in F2011
- Review of planning and scope changes increased total capex estimate to R3.9bn in June 2011 money (8% since Mar 2010)
- Concentrator commissioning target remains early 2013

Booysendal progress



Access road next to Der Brochen dam showing 11kVA power lines, water pipeline and pipe storage area

Booysendal progress

Booysendal progress

Booysendal progress

Booysendal progress

Key issues going forward

- Zondereinde mine
  - wage negotiations
  - safety
  - production
  - costs
- Booysendal mine
  - project construction
  - finalise funding
- Corporate
  - finalise AQP transaction
  - Mvela assets

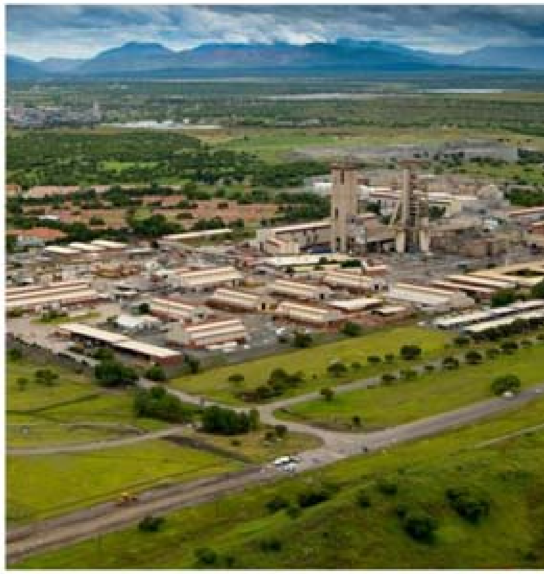







THANK YOU





Sales volumes

	F2011 (kg)	F2010 (kg)	Change
Platinum	**6 118**	7 546	- 18.9%
Palladium	**2 821**	3 617	-22.0%
Rhodium	**732**	891	-17.8%
Gold	**201**	259	-22.4%
Total (3PGE+Au)	**9 872**	12 313	-19.8%
Ruthenium	**999**	1 351	-26.1%
Iridium	**241**	293	-17.7%
Copper (tonnes)	**777**	930	-16.5%
Nickel (tonnes)	**1 372**	1 752	-21.7%

Sales volumes

	F2011 (oz)	F2010 (oz)	Change
Platinum	**196 688**	242 596	- 18.9%
Palladium	**90 710**	116 302	-22.0%
Rhodium	**23 550**	28 656	-17.8%
Gold	**6 446**	8 325	-22.4%
Total (3PGE+Au)	**317 392**	395 879	-19.8%
Ruthenium	**32 135**	43 448	-26.1%
Iridium	**7 752**	9 340	-17.7%
Copper (tonnes)	**777**	930	-16.5%
Nickel (tonnes)	**1 372**	1 752	-21.7%

Sales prices realised (Rands)

	F2011 (R/kg)	F2010 (R/kg)	Change
Platinum	**382 245**	353 507	8.1%
Palladium	**150 703**	93 417	61.3%
Rhodium	**508 056**	532 924	-4.7%
Gold	**308 068**	266 528	15.6%
Total (3PGE+Au)	**323 899**	288 255	12.4%
Ruthenium	**40 615**	34 876	16.5%
Iridium	**190 361**	114 368	66.4%
Copper (R/t)	**56 613**	48 993	15.6%
Nickel (R/t)	**157 479**	148 373	6.1%

Sales prices realised (US$)

	F2011 ($/oz)	F2010 ($/oz)	Change
Platinum	**1 698**	**1 452**	16.9%
Palladium	**671**	**384**	74.7%
Rhodium	**2 251**	**2 193**	2.6%
Gold	**1 368**	**1 093**	25.1%
Total (3PGE+Au)	**1 439**	**1 185**	21.4%
Ruthenium	**180**	**144**	25.0%
Iridium	**849**	**468**	81.4%
Copper ($/t)	**8 073**	**6 477**	24.6%
Nickel ($/t)	**22 532**	**19 592**	15.0%

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