

Mineral resource and mineral reserve estimate



This F2008 resource and reserve estimate for Northam Platinum Limited reflects the resources and reserves held by the group at 30 June 2008. Accordingly, this report contains information on the reserves and resources underlying the group's wholly-owned Northam mine on the western limb of the Bushveld Complex. A further resource and reserve estimate pertaining to the Bushveld Platinum Project on the eastern limb, acquired after the financial year-end, may be found on page 15 of this annual report.

The mineral resource and mineral reserve estimates are quoted as at 30 June 2008. For the period under review, these estimates are based on underground operations only.

The mineral resource and mineral reserve estimates comply with the guidelines of the South African Mineral Resource Committee as contained in the SAMREC Code and have been audited for compliance by MSA Geoservices (Pty) Limited.

The mining title for the Northam mine is held under two old order mining rights over a contiguous area of some 7 625 hectares. An application to convert these old order rights to new order rights in terms of the Mineral and Petroleum Resources Development Act was submitted in April 2006 but had not been granted by 30 June 2008.

The company exploits both the Merensky and UG2 reefs of the Upper Critical Zone

of the Bushveld Igneous Complex. While there is lateral continuity of both reefs across the mine property, the Merensky reef displays a variety of reef types. The distribution of these is determined from a combination of ongoing prospect drilling from underground development complemented by reef mapping in development and stoping. In contrast to the Merensky reef, the UG2 displays little variation in reef attributes.

Mineral resource tonnages and grades are in-situ estimates. The most reasonable mining width is assumed based on practical mining conditions. The grade expressed as three platinum group elements (platinum, palladium and rhodium) plus gold (3 PGE+ Au), as well as the specific gravity are calculated for these widths. Kriging parameters are applied to discrete mining areas in order to estimate tonnage and metal content. Kriging parameters are derived from the interrogation of an extensive sampling database.

The measured and indicated mineral resources are reported separately and include those mineral resources modified to produce proven and probable mineral reserves. Whilst mineral resources are quoted as in-situ resources, all reserves are quoted at run-of-mine (ROM) grades and tonnages as delivered to the concentrator plants on site and are therefore fully diluted.

Merensky reef

The Merensky reef is a zone of mineralisation which straddles the base of the Merensky Cyclic Unit. In the area of Northam mine the Merensky reef consists of two sub-facies of the Zwartklip facies of the Rustenburg Layered Suite, namely the Normal and Regional Pothole sub-facies. The latter may be further subdivided into three reef types, each of which occurs at a specific stratigraphic level below that of the Normal reef sub-facies. These being NP2 and P2, which constitute the main sources of ore, and FWP2 which, whilst not considered a primary mining target due to the undulating nature of this reef type, is successfully exploited in the south western quadrant of the current mining area where it displays lesser disruption. The stoping cut on the Merensky reef is dependent upon the reef type mined, and the geozone in which it is located. In all stoping cuts the Merensky Chromitite is exposed, with a minimum of 10cm of the overlying, mineralized Merensky Pyroxenite as hanging wall.

The measured resource is an estimate of the in-situ tonnage and grade (3PGE + Au) that has been exposed through development and is immediately available for mining. The measured resource estimate has declined marginally from 2.23Mt (556koz) in June 2007 to 2.10Mt (526koz) in June 2008.

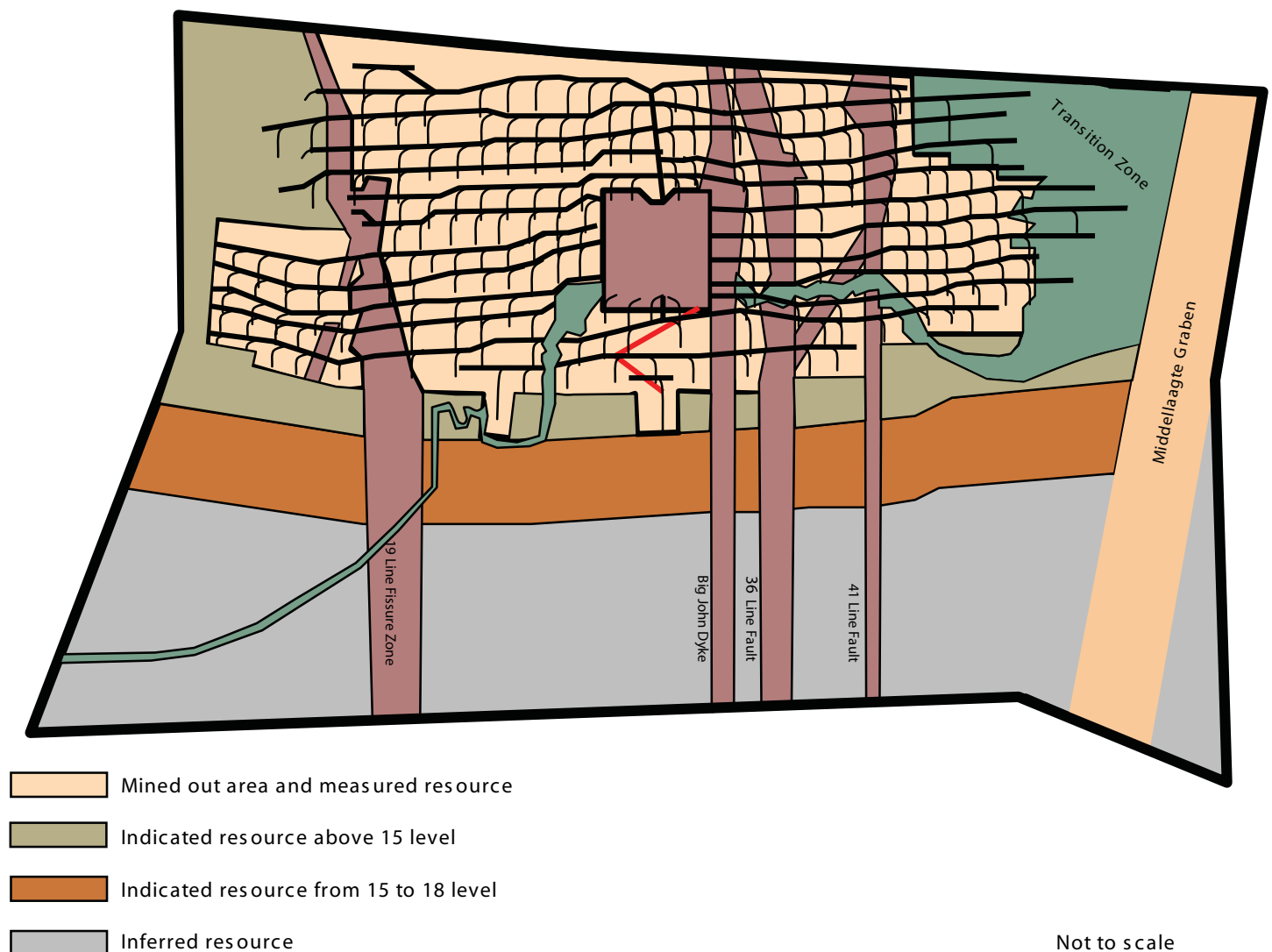
UG2 reef

At Northam the UG2 reef is remarkably conformable when compared with the Merensky reef. Reef disruption, in the form of potholes and reef rolls is extremely limited and localised. The reef consists of three chromitite seams separated by narrow pyroxenite partings. The lower seam, termed the main member is generally in the order of 75cm thick, and is overlain by two leader seams, each in the order of 15cm thick. The total

thickness of the reef, inclusive of a portion of mineralized reef footwall, is in the order of 140cm to 160cm. There is no basis for subdividing the UG2 reef into facies types.

UG2 mining has historically been limited to de-stressed areas underlying previously mined Merensky reef. Furthermore, a full reef cut is mined, which enhances metal output, hanging wall stability and safe working practices.

The measured resource on the UG2 reef has increased marginally from 2.02Mt (317koz) in June 2007 to 2.08Mt (329koz) in June 2008. This is in line with the planned development of the UG2 reef.



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cont

MINERAL RESOURCES

Merensky	at 30 June 2008			at 30 June 2007		
	Tonnes (millions)	Grade (g/t) 3PGE+Au	Metal (oz) 000s	Tonnes (millions)	Grade (g/t) 3PGE+Au	Metal (oz) 000s
Measured	2.10	7.79	526	2.23	7.75	556
Indicated	28.24	7.28	6 608	33.01	7.49	7 950
Inferred*	41.21	6.71	8 887	–	–	–
Sub total	71.55	6.96	16 021	35.24	7.51	8 506
UG2	Tonnes (millions)	Grade (g/t) 3PGE+Au	Metal (oz) 000s	Tonnes (millions)	Grade (g/t) 3PGE+Au	Metal (oz) 000s
Measured	2.08	4.91	329	2.02	4.89	317
Indicated	48.74	4.91	7 695	51.83	4.89	8 150
Inferred*	38.32	4.90	6 037	–	–	–
Sub total	89.14	4.91	14 059	53.85	4.89	8 467
Total resources	160.69	5.82	30 080	89.09	5.93	16 973

MINERAL RESERVES

Merensky	at 30 June 2008			at 30 June 2007		
	Tonnes (millions)	Grade (g/t) 3PGE+Au	Metal (oz) 000s	Tonnes (millions)	Grade (g/t) 3PGE+Au	Metal (oz) 000s
Proved	2.50	5.66	455	2.6	5.73	479
Probable	15.93	5.56	2 846	22.0	5.74	4 066
Sub total	18.43	5.57	3 301	24.6	5.74	4 545
UG2	Tonnes (millions)	Grade (g/t) 3PGE+Au	Metal (oz) 000s	Tonnes (millions)	Grade (g/t) 3PGE+Au	Metal (oz) 000s
Proved	2.29	4.19	308	2.2	4.22	300
Probable	41.34	4.19	5 567	44.8	4.22	6 073
Sub total	43.63	4.19	5 875	47.0	4.22	6 373
Total reserves	62.06	4.60	9 176	71.6	4.74	10 918

Notes:

- 1) Modifying factors used in converting mineral resources into mineral reserves are based on historical performance. An internal ore accounting system is in place, which provides information on all sources of ore in addition to dilution that takes place in the ore flow, from source to mill.
 - 2) Rounding of numbers may result in minor computational differences
 - 3) Northam's resource and reserve statement was compiled by the following competent person: JC Roberts, MSc (Mining Engineering), Professional Mine Surveyor (PLATO 0187) Chief Surveyor with 18 years experience in platinum valuation.
- * Inferred resources not previously reported.