Business profile

Northam Platinum Limited (Northam) is the only fully independent, black-owned and controlled integrated platinum group metals (PGM) producer listed on the JSE Limited (JSE). The company wholly owns and operates the cash-generative Zondereinde platinum mine and metallurgical complex on the upper end of the western limb of the South African Bushveld Complex near the town of Thabazimbi, as well as the 103Moz-resource Booysendal platinum project, located near the town of Mashishing on the eastern limb of the Bushveld Complex.

In addition, the company holds a 7.5% interest in the Pandora joint venture, a PGM mining operation on the lower end of the western limb of the Bushveld Complex in partnership with Anglo Platinum Limited (Anglo Platinum), the Bapo Ba Mogale community and Lonmin plc (Lonmin).

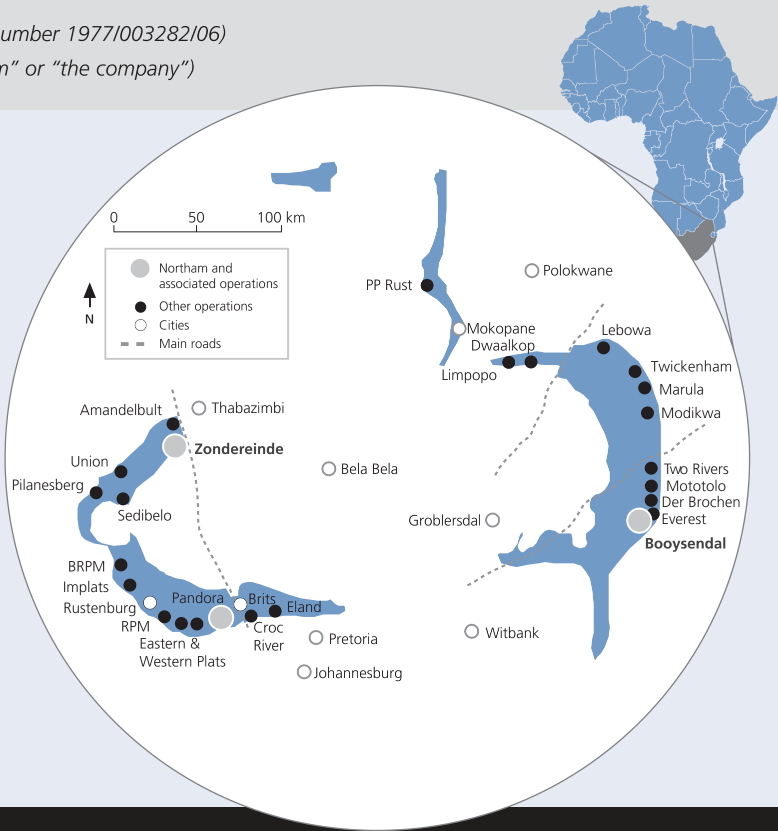
The company has a combined resource base of 130.72Moz (10.61Moz in the reserve category), with more than 50 years' life of mine. The development of Booysendal could add some 162 000oz to the company's existing annual output of some 300 000oz. As an independent, fully integrated PGM producer, Northam has full control over the entire beneficiation stream of its metals from mine to market.

Incorporated in the Republic of South Africa (Registration number 1977/003282/06)
Share code: NHM ISIN: ZAE 000030912 ("Northam Platinum" or "the company")

Group structure

NORTHAM PLATINUM LIMITED

- 100% Zondereinde mine
- 100% Northam metallurgical processing
- 100% Booysendal platinum project
- 7.5% Pandora joint venture



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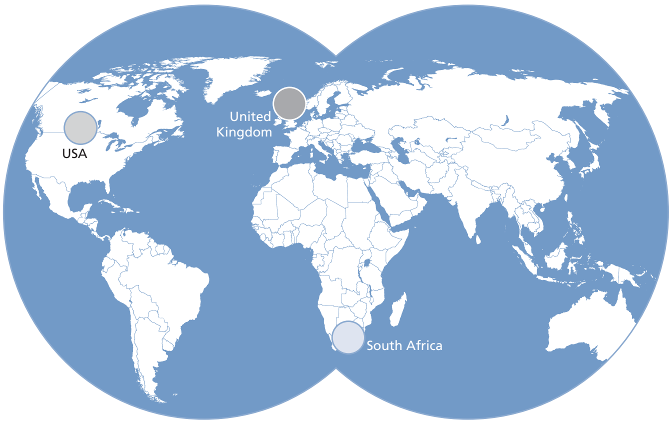
Geographical

shareholder spread



Shareholder data

Listing	JSE Limited
Share code	NHM
ISIN	ZAE 000030912
JSE Sector	Platinum
Shares in issue (000)	360 642
Market cap (Rmillion)*	16 409
Market cap (US$million)*	2 139
Share price high	R57.72
Share price low	R27.00

** as at 30 June 2010*

South Africa	**82%**	**Other countries**	**5%**
USA	**9%**	**England and Wales**	**4%**

Reporting scope

This annual report comprises:

- the annual financial statements of Northam Platinum Limited for the financial year ended 30 June 2010 prepared in accordance with International Financial Reporting Standards (IFRS), the South African Companies Act, 61 of 1973, the Listings Requirements of the JSE and the second and third King Reports on Governance for South Africa (King II and King III);
- a review of the business of the company, its operating subsidiaries and its associate investments; and
- a mineral reserve and resource statement, reported in accordance with the South African Code for Reporting of Mineral Resources and Mineral Reserves (SAMREC).

Where possible, results and performance are compared with those of the preceding year, and, in some instances, in order to illustrate historical continuity and/or trends, graphic information may cover a five or ten-year period, as does the financial and statistical review on pages 4 and 5. A 13-year financial and statistical review is provided on the company's website at *www.northam.co.za.*

As envisaged by King III, this annual report seeks to integrate those material aspects of the company's environmental, social and governance (ESG) impacts with the operational and financial performance of the business under management. Key highlights of the ESG impacts are included in the key features, discussion is provided in the business review, while comment is included in the chief executive's review of the year.

More detail on the process we have followed in compiling our material impacts, along with a more comprehensive account of our ESG performance and initiatives we have taken to mitigate adverse impacts are covered in our 2010 sustainability report, which is available under separate cover both in printed format and electronically on the company's website. The sustainability report has been compiled in accordance with the GRI G3 guidelines and the South African Mining Charter.

This annual report is also available in a web-based edition on the company's website at *www.northam.co.za*

Note: *Throughout this document $ refers to US dollars, unless specifically indicated to the contrary and oz (ounces) or kg (kilograms) refers to platinum, palladium, rhodium and gold (3PGE+Au) unless stated otherwise.*

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Form of proxy insert

Highlights for the year

2010

Improved safety performance – sustained drop in injuries

- Metals in concentrate produced up 6.3% to 9 999kg (321 475oz)
- Record sales at 395 879oz
- Sales revenue up 24% to R3.9 billion
- Average basket price received increased by 2.7% to R288 255/kg
- Earnings 1.7% higher at R641 million
- Cash on hand exceeds R1.1 billion
- Go-ahead at Booysendal

Precious metals in concentrate produced (oz)

06	361 599
07	324 296
08	292 989
09	302 474
10	321 475

PGM sales by Northam (oz)

06	362 821
07	344 101
08	276 059
09	333 147
10	395 879