

MINERAL RESERVE AND RESOURCE STATEMENT



Resources and reserves reflected in this statement are reported on a Northam attributable basis, and include those of properties that are wholly-owned by Northam or its wholly owned subsidiaries, or joint venture properties in which Northam holds a stake.

Scope of reporting

Resources and reserves reflected in this statement include those from the following properties:

- Zondereinde, the company's wholly-owned PGM property in the Thabazimbi area of the Limpopo province. For the first time a resource is reported also for the Middeldrift portion of the Zondereinde mine lease;
- Booyssendal, 100% owned by Northam's wholly-owned subsidiary, Micawber 278 (Proprietary) Limited (Micawber) and situated on the eastern limb of the Bushveld Complex;
- Dwaalkop, in which Northam holds a 50% stake through its wholly-owned subsidiary Mvela Resources; Dwaalkop is managed by Lonmin plc (Lonmin).
- Pandora, in which Northam holds a 7.5% stake. Pandora is managed by Lonmin.

Key points and significant revisions year on year

- the inclusion of the resource and reserve estimate attributable to Northam for the Dwaalkop project. Mvela Resources, a wholly owned subsidiary of Northam following its acquisition in during the year, holds a 50% stake in Dwaalkop.
- the inclusion in the resource estimate for the Zondereinde mining right of an estimate for the resource contained within the Middeldrift portion of Zondereinde. This materially increases the inferred resource estimate for Zondereinde.
- a slight increase in the estimate of indicated UG2 resource within the Zondereinde mining right, due to the inclusion of previously discounted ground in the east of the property.
- the subdivision of the resource estimate for the Booyssendal property, comprising portions for the UG2 North mine, the Booyssendal North prospect area, and the Booyssendal South prospect area.

Regulatory compliance

The mineral resource and mineral reserve estimate for the Northam group has been prepared under the guidance of the company's lead competent persons who

are duly registered with the South African Council for Professional and Technical Surveyors (PLATO) and with the South African Council for Natural Scientific Professions (SACNASP). This ensures that the mineral resource and mineral reserve statements comply with the provisions of the South African Code for Reporting of Mineral Resources and Mineral Reserves (SAMREC 2007). The company's competent persons have taken cognisance of definitions included in the code; the mineral resource and mineral reserve quantities reported here are considered to be fully compliant in all material respects with the requirements of the code, and the lead competent persons have given written confirmation of such.

Definitions of the various mineral resource and mineral reserve categories as well as the requirements for reporting of exploration results may be found at: www.saimm.co.za/codes/samrec.asp.

Contact details for Northam's lead competent persons authorising publication of the resource estimates are contained within the notes on reporting criteria.

Status of mineral rights

Resources reflected in this statement include those of the Zondereinde and Booyssendal concessions which are wholly owned by Northam or its wholly-owned subsidiaries. In addition, Northam holds a 7.5% stake in the Pandora mine and a 50% stake in the Dwaalkop prospect, both of which are managed by Lonmin plc, through its subsidiaries, Eastern Platinum Limited, and Western Platinum Limited respectively.

Northam previously held old order mining rights over the Zondereinde mine. These were converted to new order mining rights during the past year.

The Booyssendal mine previously comprised three sub-areas; a portion comprising nine farms over which Northam held new order mining rights, granted on 10 September 2009; two farms over which Northam held new order prospecting rights, for which an application for new order mining rights had been submitted; and a portion in the north of the Booyssendal prospect, the Booyssendal extension. Following the

transfer of ownership from the previous owners of this concession to Northam the new order prospecting rights were converted to new order mining rights. The three sub-areas were consolidated on 15 December 2010, and Northam currently holds a consolidated new order mining right over the entire 11 farms comprising the Booyssendal property.

An old order mining right over the Pandora mine is proportionally held by the joint venture partners in line with their respective holding in the mine. Northam thereby holds a 7.5% portion of this right. An application to convert this old order right to a new order right has been submitted by the joint venture partners and is being processed.

Northam holds a 50% portion of a new order prospecting right over the Dwaalkop prospect in line with its respective holding in the prospect. An application for a new order mining right has been submitted and is being processed.

Northam also holds eight new order prospecting rights over the Kokerboom prospect. Kokerboom is an iron oxide copper gold and massive sulphide copper zinc exploration prospect covering some 1 000 000 hectares in the Northern Cape Province of the Republic of South Africa. A prospecting work program has just been launched and no resource or reserve has yet been estimated.

Prospecting and mining rights are held in good order, and Northam perceives no risk to its rights to continue prospecting for nor mining of minerals over any of its properties. New order prospecting rights over farms within the Booyssendal prospect were converted to new order mining rights and thus the requirement of an extension to the expired new order prospecting right fell away.

Continuing operations

The notice of annual general meeting in the 2011 annual report contains responsibility and litigation statements which state the following:

Responsibility statement – The directors, whose names are given in Annexure 2 of the notice of AGM and abridged annual report, collectively and individually accept full responsibility for the accuracy of the

information pertaining to the resolutions set out above and certify that to the best of their knowledge and belief there are no facts that have been omitted which would make any statement in these resolutions false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that the notice contains all information required by law and the Listings Requirements.

Litigation – The company and its subsidiaries are not, and have not in the twelve (12) months preceding the date of the notice of annual general meeting been involved in any legal or arbitration proceedings which may have or have had a material effect on the financial position of the company and its subsidiaries, nor is the company aware of any such proceedings that are pending or threatened save for what has been disclosed in the litigation statement included in Annexure 9 of the notice of AGM and abridged annual report.

Further to this, the risk management section on page 5 of this report, analyses potential risks which may impact the company's ability to continue its activities.

Environmental liabilities

The company's environmental obligations are managed in terms of approved environmental management plans. Compliance with the plans is audited by independent external parties on a regular basis. Details of the environmental liabilities are contained in note 20 to the 2011 annual financial statements and details of the funding of the environmental liabilities are contained in notes 9 and 10 to the 2011 annual financial statements.

Group resources and reserves

The following tables summarise the mineral resources and reserves attributable to Northam for both the current and previous year. Notes on the reporting criteria are pertinent, together with specific notes to this section.

Breakdowns of the mineral resources and reserves into their respective confidence categories can be found in the sections specific to the concessions.

A summary of mineral rights held and managed by Northam is tabulated below:

Property	Type of right	Status
Zondereinde mine	New order mining right	Converted mining right
Booyssendal mine	New order mining right	Converted mining right
Pandora mine	Old order mining right	Application for conversion to new order mining right in process
Dwaalkop prospect	New order prospecting right	Application for conversion to new order mining right in process
Kokerboom prospect	New order prospecting rights	Eight new order prospecting rights granted

MINERAL RESERVE AND RESOURCE STATEMENT cont.

Geological setting – The Bushveld Complex

The 2 billion year old Bushveld Complex is the largest layered igneous complex in the world, and is the repository for around 85% of known global platinum group metal (PGM) resources. Extending over an area of

some 67 000km² within the north-eastern portion of the Republic of South Africa, it contains the intrusive, mafic-ultramafic Rustenburg Layered Suite (RLS), which outcrops as three main acicular limbs, namely the western, eastern and northern limbs (see figure on page 35), and ranges in thickness from 7km to 12km.

Northam group resource estimate

		3PGE + Au as at 30 June 2011			3PGE + Au as at 30 June 2010		
Reef		Mt	g/t	Moz	Mt	g/t	Moz
Merensky	Booyssendal North	164.90	5.32	28.22	164.90	5.32	28.22
	Booyssendal South	90.57	3.54	10.32	90.57	3.54	10.32
	Booyssendal UG2 Mine	0.00	0.00	0.00	0.00	0.00	0.00
	Dwaalkop ¹	38.05	2.98	3.64	0.00	0.00	0.00
	Pandora ¹	0.00	0.00	0.00	0.00	0.00	0.00
	Zondereinde	176.14	7.47	42.31	68.44	7.09	15.60
	Total	469.65	5.60	84.50	323.91	5.20	54.14
UG2	Booyssendal North	328.77	3.61	38.19	328.77	3.61	38.19
	Booyssendal South	208.10	3.10	20.74	208.10	3.10	20.74
	Booyssendal UG2 Mine	43.64	4.16	5.84	43.64	4.16	5.84
	Dwaalkop ¹	37.56	4.35	5.25	0.00	0.00	0.00
	Pandora ¹	11.78	4.30	1.63	11.84	4.29	1.63
	Zondereinde	247.92	5.09	40.61	62.62	5.06	10.19
	Total	877.77	3.98	112.25	654.96	3.64	76.59
Combined	Booyssendal North	493.67	4.18	66.41	493.67	4.18	66.41
	Booyssendal South	298.67	3.23	31.06	298.67	3.23	31.06
	Booyssendal UG2 Mine	43.64	4.16	5.84	43.64	4.16	5.84
	Dwaalkop ¹	75.61	3.66	8.90	0.00	0.00	0.00
	Pandora ¹	11.78	4.30	1.63	11.84	4.29	1.63
	Zondereinde	424.06	6.08	82.92	131.06	6.12	25.79
	Total	1347.42	4.54	196.75	978.87	4.15	130.73

Northam group reserve estimate

		3PGE + Au as at 30 June 2011			3PGE + Au as at 30 June 2010		
Reef		Mt	g/t	Moz	Mt	g/t	Moz
Merensky	Booyssendal North	0.00	0.00	0.00	0.00	0.00	0.00
	Booyssendal South	0.00	0.00	0.00	0.00	0.00	0.00
	Booyssendal UG2 Mine	0.00	0.00	0.00	0.00	0.00	0.00
	Dwaalkop ¹	13.66	2.61	1.15	0.00	0.00	0.00
	Pandora ¹	0.00	0.00	0.00	0.00	0.00	0.00
	Zondereinde	17.63	5.76	3.26	19.16	5.83	3.59
	Total	31.28	4.38	4.41	19.16	5.83	3.59
UG2	Booyssendal North	0.00	0.00	0.00	0.00	0.00	0.00
	Booyssendal South	0.00	0.00	0.00	0.00	0.00	0.00
	Booyssendal UG2 Mine	30.64	3.08	3.03	31.05	2.99	2.99
	Dwaalkop ¹	16.10	3.30	1.71	0.00	0.00	0.00
	Pandora ¹	1.11	3.99	0.14	0.67	4.25	0.09
	Zondereinde	34.71	4.38	4.89	27.81	4.41	3.95
	Total	82.55	3.68	9.77	59.53	3.67	7.02
Combined	Booyssendal North	0.00	0.00	0.00	0.00	0.00	0.00
	Booyssendal South	0.00	0.00	0.00	0.00	0.00	0.00
	Booyssendal UG2 Mine	30.64	3.08	3.03	31.05	2.99	2.99
	Dwaalkop ¹	29.76	2.98	2.85	0.00	0.00	0.00
	Pandora ¹	1.11	3.99	0.14	0.67	4.25	0.09
	Zondereinde	52.33	4.84	8.15	46.96	4.99	7.53
	Total	113.84	3.87	14.18	78.68	4.19	10.61

Notes

¹ current resources and reserves of Pandora and Dwaalkop are quoted as of 30 September 2010, whilst the previous year's are of 30 September 2009

The magmatic layering in the RLS is laterally persistent and can be correlated throughout most of the complex. Layering is generally shallow dipping towards the centre of the complex. The RLS stratigraphy is sub-divided into five zones, which are, from lowest to highest; the marginal zone, the lower zone, the critical zone (which is further subdivided into a lower and upper unit), the main zone and the upper zone.

PGM and associated base metal mineralisation is hosted in or adjacent to chromitite seams located within the critical zone of the RLS. There are two significant ore bodies from which 75% of world PGM production is derived, these being the UG2 and Merensky reefs. The vertical separation between the UG2 and Merensky reefs is variable across the Bushveld Complex, ranging from 20m to 140m on the western limb, to between 170m and 400m on the eastern limb.

Historically, PGM production was concentrated on the western limb, but in recent years the eastern limb has been the focus of new mine development.

The two wholly-owned Northam properties, Zondereinde mine and the Booyssendal project contain resources of both the UG2 and Merensky reefs.

Zondereinde mine

The Zondereinde mine is situated on the northern portion of the western limb of the Bushveld Complex,

approximately 30km south of the town of Thabazimbi in the Limpopo province of the Republic of South Africa.

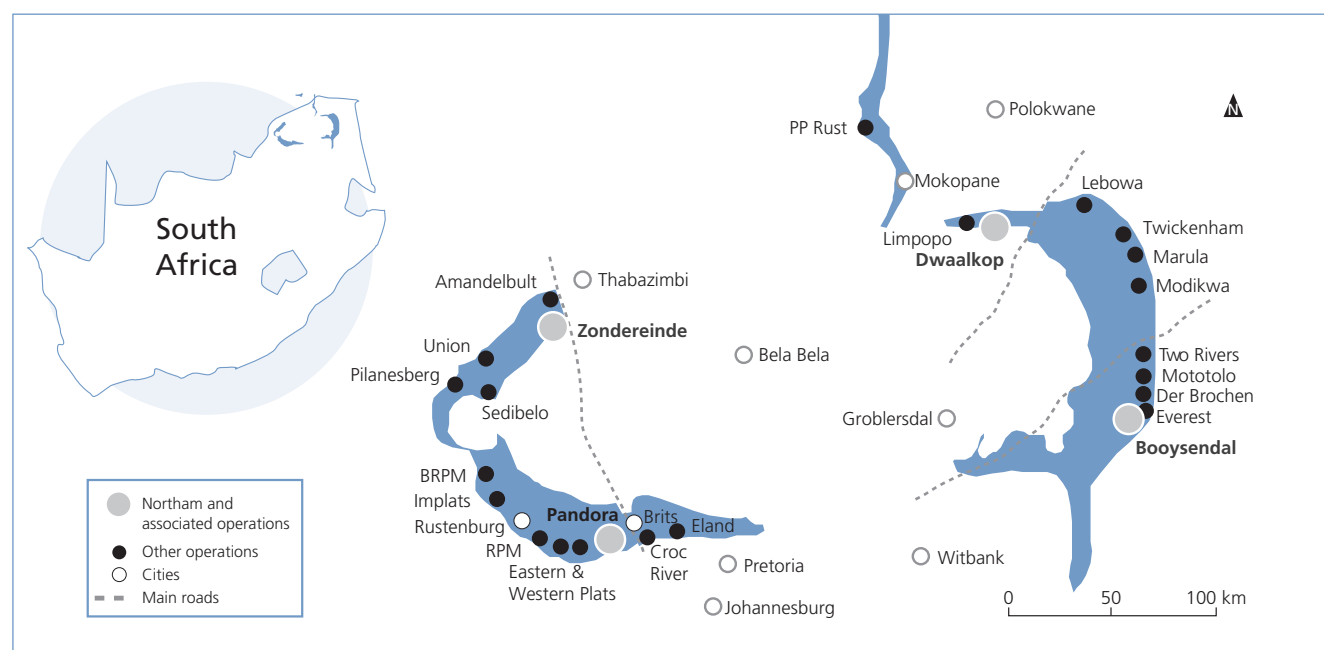
The mining concession covers some 7 625 hectares comprising the Zondereinde and Middeldrift portions, and is underlain by both the Merensky and UG2 ore bodies, which dip at approximately 20° and extend from a depth of 1 200m below surface to 2 900m below surface.

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 surface exploration drilling, ongoing prospect drilling from underground development and reef mapping in development and stoping. In contrast to the Merensky reef, the UG2 displays little variation in reef attributes.

The Bushveld sequence at Zondereinde is typical of the northern portion of the western limb. The critical zone stratigraphy is telescoped and dominated by mafic lithologies. Middling between the UG2 and Merensky reefs is in the range of 20m to 40m.

Combined geological and extraction losses were discounted from the resources for both reefs. These comprised pothole and structural losses as well as other pillar losses.

Bushveld location plan indicating PGM mining operations and properties



MINERAL RESERVE AND RESOURCE STATEMENT cont.

History and mining activities

Development of the Zondereinde mine started in 1986, following a five year exploration program. Mining of ore, commissioning of a PGM concentrator, smelter and base metal removal plant and the sale of first PGMs came in 1993. The mine originally exploited only the Merensky reef resource, but the commissioning of a UG2 concentrator in 2000, together with the necessary ore handling systems allowed mining and processing of UG2 from this time onwards. The Zondereinde mine produces approximately 2 000 000 tonnes of ore per annum, generating in the order of 300 000oz of final concentrate (3PGE+Au), together with associated precious and base metal by-products.

Underground mining focuses on the exploitation of platinum group metal ores by means of traditional narrow tabular reef drill and blast mining methods. A standard breast mining layout is used at Zondereinde. The vertical interval (distance) between levels is 63m. With the orebody dipping at 20°, this provides a raise length of 180m allowing for six panels of 30m each per raise connection. Strike gullies are inclined at 10° above strike. A dip gully handles the ore transported via the strike gullies to three orepasses situated in the original

raise, all of which are fitted with radial-door control chutes. Ore is transported to the main shaft ore-passes by battery-powered locomotives (locos) pulling spans of eight hoppers. Broken ore is transported to a conventional shaft ore-pass system, with separate rock handling facilities for Merensky reef, UG2 reef and waste.

Mining is conducted using hydropowered equipment such as rock drills and high-pressure water-jets in conjunction with scraper winches.

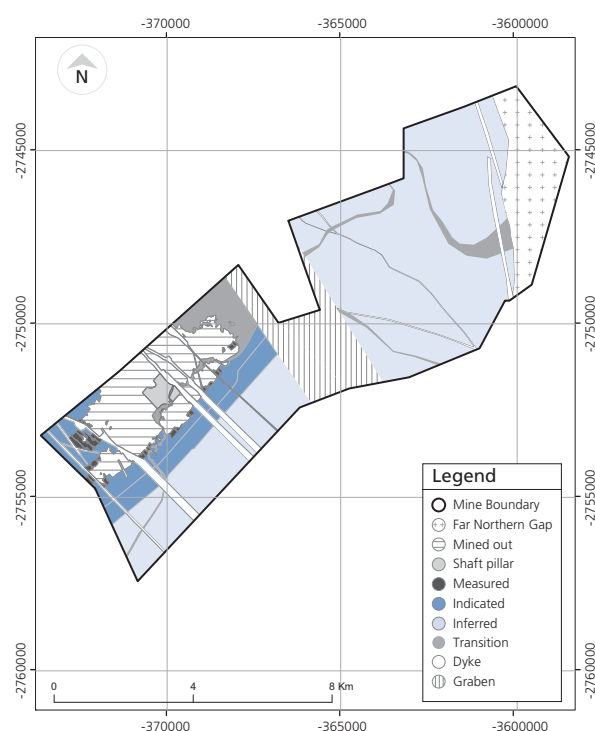
The underground workings are accessed from a twin shaft system. No 1 shaft extends to 13 level (2 039m below surface) and no 2 shaft serves workings down to 8 level (1 724m below surface). The shafts are 90 metres apart and are interconnected at an intermediate pump chamber at 1 019m below surface, and also on levels 4, 6, 7, 8 and 9. Workings below 13 level are serviced by a decline access way, designed to accommodate both people and materials, and equipped with a conveyor belt system that transports the broken rock.

Merensky reef

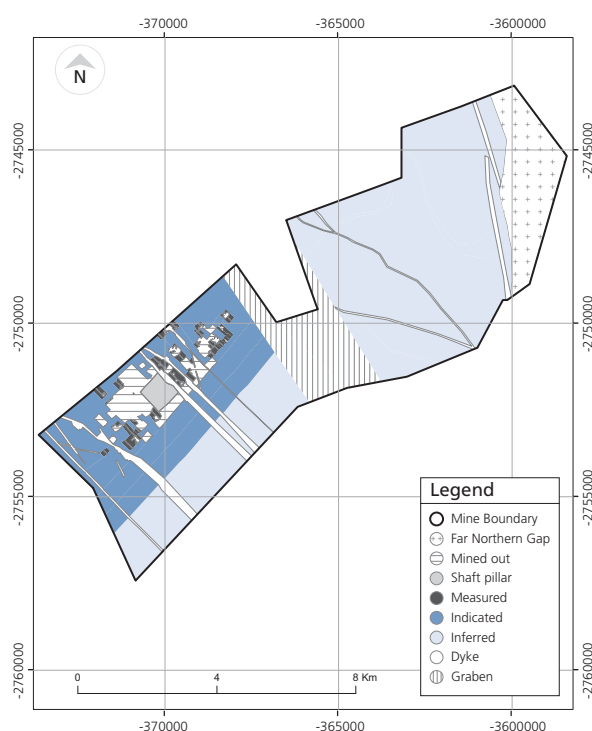
The Merensky reef is a zone of mineralisation which straddles the base of the Merensky cyclic unit. In the area of Zondereinde mine the Merensky reef consists of

Zondereinde resources and reserves

Merensky resource classes



UG2 resource classes



two sub-facies of the Zwartklip facies of the RLS, 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, mineralised Merensky pyroxenite as hanging wall.

The measured resource is an estimate of the *in situ* tonnage, grade and PGM ounces that has been exposed through development and is immediately available for mining.

The Merensky measured resource has marginally decreased from 2.21Mt (581 000oz) in June 2010 to

2.06Mt (535 000oz) in June 2011. This is the result of a decrease in the exposed Merensky resource, combined with the application of a lower resource grade due to a relative increase in the lower grade normal sub-facies component of the Merensky measured resource.

The Merensky indicated resource has declined as a result of mining depletion and conversion to measured resource.

The Merensky inferred resource has materially increased as a result of the inclusion of the inferred resource estimate from the eastern Middeldrift section of the mining right area. There is no change to the inferred resource of the Zondereinde section.

UG2 reef

The UG2 reef at Zondereinde mine 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

Zondereinde resource estimate

		3PGE + Au as at 30 June 2011			3PGE + Au as at 30 June 2010		
Reef		Mt	g/t	Moz	Mt	g/t	Moz
Merensky	Measured	2.06	8.07	0.53	2.21	8.19	0.58
	Indicated	24.72	7.33	5.83	25.65	7.36	6.07
	Inferred	149.36	7.49	35.95	40.58	6.86	8.95
	Total	176.14	7.47	42.31	68.44	7.09	15.60
UG2	Measured	3.74	5.08	0.61	3.08	5.12	0.51
	Indicated	38.67	5.08	6.32	34.13	5.06	5.55
	Inferred	205.51	5.10	33.68	25.41	5.06	4.13
	Total	247.92	5.09	40.61	62.62	5.06	10.19
Combined	Measured	5.80	6.14	1.15	5.29	6.40	1.09
	Indicated	63.39	5.96	12.14	59.78	6.05	11.62
	Inferred	354.87	6.10	69.63	65.99	6.17	13.08
	Total	424.06	6.08	82.92	131.06	6.12	25.79

Zondereinde reserve estimate

		3PGE + Au as at 30 June 2011			3PGE + Au as at 30 June 2010		
Reef		Mt	g/t	Moz	Mt	g/t	Moz
Merensky	Proven	2.37	5.88	0.45	2.60	5.94	0.50
	Probable	15.26	5.74	2.81	16.56	5.81	3.09
	Total	17.63	5.76	3.26	19.16	5.83	3.59
UG2	Proven	3.93	4.38	0.55	3.08	4.46	0.44
	Probable	30.77	4.38	4.33	24.73	4.41	3.51
	Total	34.71	4.38	4.89	27.81	4.42	3.95
Combined	Proven	6.30	0.00	1.00	5.68	5.14	0.94
	Probable	46.03	0.00	7.15	41.29	4.97	6.59
	Total	52.33	4.84	8.15	46.97	4.99	7.53

MINERAL RESERVE AND RESOURCE STATEMENT cont.

partings. The lower seam, termed the main member is generally in the order of 85cm thick, and is overlain by two leader seams, each in the order of 15cm thick. Total reef thickness, inclusive of a portion of mineralised reef footwall, is in the order of 150cm to 160cm. There is no basis for subdividing the UG2 reef into facies types.

Historically, UG2 mining has 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 is an estimate of the *in situ* tonnage, grade and PGM ounces that has been exposed through development and is immediately available for mining.

The UG2 measured resource has increased from 3.08Mt (507 000oz) in June 2010 to 3.74Mt (610 000oz) in June 2011. This is the result of increased development of the UG2 reef, increasing the exposed UG2 resource, together with a reduced resource grade due to the application of a wider channel.

The UG2 indicated resource has increased following the inclusion of a portion of the eastern side of the Zondereinde section resource block. This portion had been excised last year while a feasible plan to mine this area was being investigated. The UG2 inferred resource has materially increased as a result of the inclusion of the inferred resource estimate from the eastern Middel drift section of the mining right area. There is no change to the inferred resource of the Zondereinde section.

Competent persons

The resource and reserve statement for the Zondereinde and Middel drift portions of Zondereinde mine was compiled by JC Roberts (MSc Mining Engineering, Professional Mine Surveyor (PLATO 0187)) chief surveyor of Zondereinde mine with 21 years' experience in Bushveld-related resource evaluation.

Resource and reserve estimates were reviewed by Damian Smith (BSc Hons, MSc, Pr.Sci.Nat. (400323/04)), principal member of Prospect Geoservices with 21 years' experience of mining and exploration geology, 15 of which in Bushveld-related geology.

Booysendal project

Description

The Booysendal concession is located in the southern compartment of the eastern limb of the Bushveld Complex, approximately 35km from the town of Mashishing (formerly Lydenburg), straddling the border of Limpopo and Mpumalanga provinces in the Republic of South Africa.

The concession covers some 15 151 hectares and hosts both the UG2 and Merensky ore bodies, which outcrop over a strike length of 14.5 km and dip at approximately 10° to the west.

The resource estimate is informed by exploration data including over 35 000 assay samples derived from 248 boreholes. 90% of drilling was conducted within 2.5km down-dip of outcrop, with drill hole spacing in this near outcrop area ranging from 150m to 400m.

A study to determine the feasibility of mining UG2 and Merensky reefs within the northern most 8km of Booysendal strike, over a dip extent from outcrop of approximately 2km, was completed in September 2009. Development of a UG2 mine (UG2 North mine) in the northernmost 4km of strike commenced in May 2010.

In May 2011, Northam concluded an agreement to dispose of mineral rights within the southern section of the Booysendal concession, comprising some 6 620 hectares. The transaction requires the fulfilment or waiver of various conditions precedent, including a section 102 consent by the Minister of Mineral Resources, South African Competition Commission approval and a binding tax ruling from the South African Revenue Services (SARS).

In light of these developments, the resource estimate for the Booysendal concession has been subdivided into three sections, these being; the southern section of Booysendal subject to a sale transaction (Booysendal South), the UG2 North mine and the remainder of the northern section of the concession (Booysendal North). A mineral reserve estimate is presented for this UG2 North mine only.

The Bushveld sequence at Booysendal is similar to that found across the southern compartment of the eastern limb. The critical zone stratigraphy is fully developed and middling between the UG2 and Merensky reefs in the order of 175m in the northern portion of Booysendal. The sequence is, however subject to thinning in the

southern portion, which is linked to the Bushveld rocks abutting basement highs. The impact of this 'abutment' is further manifested in disruption to surface morphology and internal structure of the two reefs. This has led to the characterisation of three geozones within the Booyssendal concession, these being the normal, slump and abutment geozones. Despite this progressive disruption to the south, the continuity of the reef surfaces is robust across the property.

The internal structure of the UG2 reef is similar to that found on the Bushveld western limb, whilst the Merensky reef is typical of the northern portion of the Bushveld eastern limb.

The UG2 reef consists of an upper leader chromitite and a lower main chromitite with a combined thickness of some 140cm. These seams are generally juxtaposed or merged, but can display variable internal silicate partings.

The Merensky reef is the upper mineralised portion of the Merensky pyroxenite, generally extending over 110cm. The Merensky reef is immediately overlain by a sequence of competent norites.

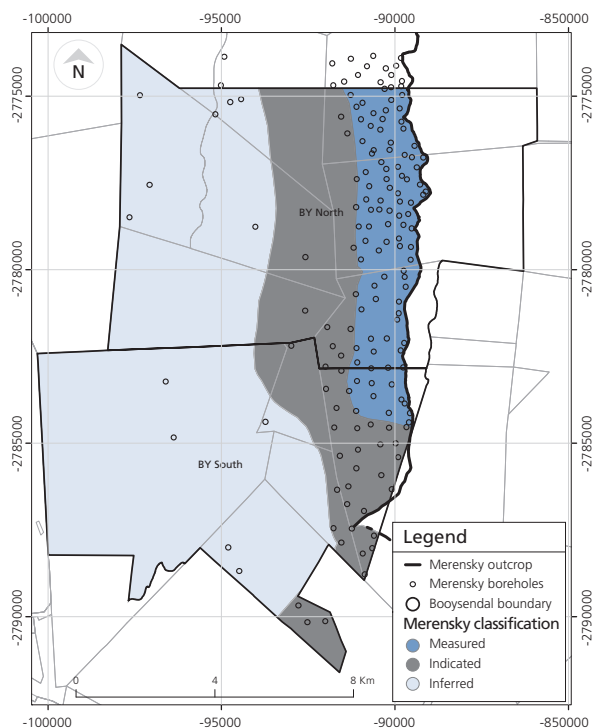
Resources were estimated over the reef channels. For the UG2 reef, the reef channel extends from the top of the leader chromitite to the base of the main chromitite seam. For the Merensky reef, the reef channel extends from the top of the Merensky pyroxenite to a sample grade cut-off of 1g/t, with a minimum mining channel width of 80cm applied.

Geological losses were discounted from the resources for both reefs. These comprised pothole and structural losses. In the north and UG2 North mine sections of the concession, geological losses amounted to 24% and 23% for the UG2 and Merensky reefs respectively. In the south section of the concession geological losses of 30% and 23% respectively were applied, as well as losses related to a 30m thick surface oxidised zone.

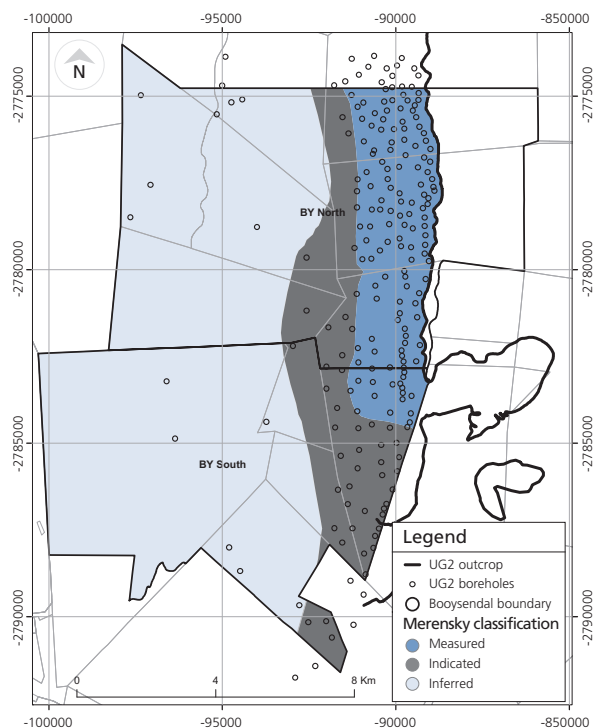
Furthermore, a channel cut-off 3PGE+Au grade of 2.5g/t was applied to estimated blocks in all three sections. In addition, a 30m thick surface oxidized zone was discounted along the lines of outcrop of the reefs.

Booyssendal resources and reserves

Merensky resource classes



UG2 resource classes



MINERAL RESERVE AND RESOURCE STATEMENT cont.

Resource categorisation was based upon a combination of quantitative geostatistical parameters, together with a qualitative appreciation of orebody continuity informed by the resource database together with data from surrounding properties.

Mine design

The UG2 North mine is being constructed as an underground, mechanised bord and pillar mine, accessed from surface via a ramp decline system, comprising three declines on the plane of reef and one decline situated 20m into the footwall of the reef, containing a belt for ore handling.

Mining sections extend over a dip length of 144m, equating to vertical intervals of 25m. Strike drives will be inclined at 5° above strike. Strike belts within the drives will transport ore to the central decline system, tipping through an ore-pass system to the footwall belt for transport to a UG2 concentrator plant on surface.

Mechanised boom rigs and load haul dumpers will be employed in mining and development.

The mine is planned to produce 2 250 000 tonnes of ore per annum at steady state, generating in the order of 160 000oz of 3 PGM+Au, together with associated by precious and base metal by-products.

Booyseendal UG2 mine resource estimate

		3PGE + Au as at 30 June 2011			3PGE + Au as at 30 June 2010		
Reef		Mt	g/t	Moz	Mt	g/t	Moz
Merensky	Measured	0.00	0.00	0.00	0.00	0.00	0.00
	Indicated	0.00	0.00	0.00	0.00	0.00	0.00
	Inferred	0.00	0.00	0.00	0.00	0.00	0.00
	Total	0.00	0.00	0.00	0.00	0.00	0.00
UG2	Measured	43.64	4.16	5.84	43.64	4.16	5.84
	Indicated	0.00	0.00	0.00	0.00	0.00	0.00
	Inferred	0.00	0.00	0.00	0.00	0.00	0.00
	Total	43.64	4.16	5.84	43.64	4.16	5.84
Combined	Measured	43.64	4.16	5.84	43.64	4.16	5.84
	Indicated	0.00	0.00	0.00	0.00	0.00	0.00
	Inferred	0.00	0.00	0.00	0.00	0.00	0.00
	Total	43.64	4.16	5.84	43.64	4.16	5.84

Booyseendal UG2 mine reserve estimate

		3PGE + Au as at 30 June 2011			3PGE + Au as at 30 June 2010		
Reef		Mt	g/t	Moz	Mt	g/t	Moz
Merensky	Proven	0.00	0.00	0.00	0.00	0.00	0.00
	Probable	0.00	0.00	0.00	0.00	0.00	0.00
	Total	0.00	0.00	0.00	0.00	0.00	0.00
UG2	Proven	30.64	3.08	3.03	31.05	2.99	2.99
	Probable	0.00	0.00	0.00	0.00	0.00	0.00
	Total	30.64	3.08	3.03	31.05	2.99	2.99
Combined	Proven	30.64	3.08	3.03	31.05	2.99	2.99
	Probable	0.00	0.00	0.00	0.00	0.00	0.00
	Total	30.64	3.08	3.03	31.05	2.99	2.99

Booyseendal north resource estimate

		3PGE + Au as at 30 June 2011			3PGE + Au as at 30 June 2010		
Reef		Mt	g/t	Moz	Mt	g/t	Moz
Merensky	Measured	33.30	5.37	5.75	33.30	5.37	5.75
	Indicated	46.34	5.43	8.08	46.34	5.43	8.08
	Inferred	85.26	5.25	14.39	85.26	5.25	14.39
	Total	164.90	5.32	28.22	164.90	5.32	28.22
UG2	Measured	51.73	3.88	6.45	51.73	3.88	6.45
	Indicated	46.23	4.66	6.92	46.23	4.66	6.92
	Inferred	230.81	3.34	24.82	230.81	3.34	24.82
	Total	328.77	3.61	38.19	328.77	3.61	38.19
Combined	Measured	85.03	4.46	12.20	85.03	4.46	12.20
	Indicated	92.57	5.04	15.00	92.57	5.04	15.00
	Inferred	316.07	3.86	39.21	316.07	3.86	39.21
	Total	493.67	4.18	66.41	493.67	4.18	66.41

Booyseendal south resource estimate

		3PGE + Au as at 30 June 2011			3PGE + Au as at 30 June 2010		
Reef		Mt	g/t	Moz	Mt	g/t	Moz
Merensky	Measured	3.80	2.46	0.30	3.80	2.46	0.30
	Indicated	15.97	3.15	1.62	15.97	3.15	1.62
	Inferred	70.80	3.69	8.40	70.80	3.69	8.40
	Total	90.57	3.54	10.32	90.57	3.54	10.32
UG2	Measured	14.60	3.41	1.60	14.60	3.41	1.60
	Indicated	52.90	3.43	5.84	52.90	3.43	5.84
	Inferred	140.60	2.94	13.30	140.60	2.94	13.30
	Total	208.10	3.10	20.74	208.10	3.10	20.74
Combined	Measured	18.40	3.21	1.90	18.40	3.21	1.90
	Indicated	68.87	3.37	7.46	68.87	3.37	7.46
	Inferred	211.40	3.19	21.70	211.40	3.19	21.70
	Total	298.67	3.23	31.06	298.67	3.23	31.06

Booyseendal prill splits

Prill splits	% metal content					
	Pt	Pd	Rh	Au	Cu%	Ni%
UG2	58.1	32.0	8.9	1.0	0.009	0.075
Merensky	58.5	31.5	2.4	7.6	0.125	0.272
Combined	58.3	31.8	6.5	3.4	0.052	0.149

The Booyseendal resource statement was jointly compiled by:

- Damian Smith (BSc Hons, MSc, Pr.Sci.Nat. (400323/04)), principal member of Prospect Geoservices with 21 years' experience of mining and exploration geology, 15 of which in Bushveld-related geology.
- Willem vd Schyff (BSc Hons geology, Pr.Sci.Nat. (400176/05)), senior resource geologist at Golder Associates with five years' experience in mining and exploration geology, 17 years' experience in resource modelling and estimation, four of which in Bushveld-related geology.
- Resource estimates were reviewed by David Young (BSc Hons geology, Pr.Sci.Nat. (400989/83)), as part of an Independent Competent Person's Report for the Booyseendal prospect. Mr Young is a director of The Mineral Corporation with 31 years' experience in mineral resource evaluation throughout the world, including Bushveld PGM and chromium geology.

MINERAL RESERVE AND RESOURCE STATEMENT cont.

Pandora resources and reserves

Pandora resource estimate

		3PGE + Au as at 30 Sept 2010			3PGE + Au as at 30 Sept 2009		
Reef		Mt	g/t	Moz	Mt	g/t	Moz
Merensky	Measured	0.00	0.00	0.00	0.00	0.00	0.00
	Indicated	0.00	0.00	0.00	0.00	0.00	0.00
	Inferred	0.00	0.00	0.00	0.00	0.00	0.00
	Total	0.00	0.00	0.00	0.00	0.00	0.00
UG2	Measured	0.95	4.86	0.15	0.99	4.85	0.15
	Indicated	3.42	4.52	0.50	3.42	4.51	0.50
	Inferred	7.41	4.12	0.98	7.42	4.12	0.98
	Total	11.78	4.30	1.63	11.84	4.29	1.63
Combined	Measured	0.95	4.86	0.15	0.99	4.85	0.15
	Indicated	3.42	4.52	0.50	3.42	4.51	0.50
	Inferred	7.41	4.12	0.98	7.42	4.12	0.98
	Total	11.78	4.30	1.63	11.84	4.29	1.63

Pandora reserve estimate

		3PGE + Au as at 30 Sept 2010			3PGE + Au as at 30 Sept 2009		
Reef		Mt	g/t	Moz	Mt	g/t	Moz
Merensky	Proven	0.00	0.00	0.00	0.00	0.00	0.00
	Probable	0.00	0.00	0.00	0.00	0.00	0.00
	Total	0.00	0.00	0.00	0.00	0.00	0.00
UG2	Proven	0.05	4.57	0.01	0.06	4.48	0.01
	Probable	1.06	3.96	0.13	0.60	4.23	0.08
	Total	1.11	3.99	0.14	0.66	4.25	0.09
Combined	Proven	0.05	4.57	0.01	0.06	4.48	0.01
	Probable	1.06	3.96	0.13	0.60	4.23	0.08
	Total	1.11	3.99	0.14	0.66	4.25	0.09

The resource and reserve estimates for the Pandora joint venture were prepared by a team from both Amplats and Lonmin. Resources were signed off by Jeremy Witley (Lonmin) and Paul Stevenson (Amplats), whilst reserves were signed off by Jonathan Hudson (Lonmin).

Dwaalkop resources and reserves

Dwaalkop resource estimate

		3PGE + Au as at 30 Sept 2010			3PGE + Au as at 30 Sept 2009		
Reef		Mt	g/t	Moz	Mt	g/t	Moz
Merensky	Measured	0.00	0.00	0.00	0.00	0.00	0.00
	Indicated	21.83	2.89	2.03	0.00	0.00	0.00
	Inferred	16.22	3.10	1.62	0.00	0.00	0.00
	Total	38.05	2.98	3.64	0.00	0.00	0.00
UG2	Measured	0.00	0.00	0.00	0.00	0.00	0.00
	Indicated	20.85	4.35	2.92	0.00	0.00	0.00
	Inferred	16.71	4.35	2.34	0.00	0.00	0.00
	Total	37.56	4.35	5.25	0.00	0.00	0.00
Combined	Measured	0.00	0.00	0.00	0.00	0.00	0.00
	Indicated	42.68	3.60	4.94	0.00	0.00	0.00
	Inferred	32.93	3.73	3.95	0.00	0.00	0.00
	Total	75.61	3.66	8.90	0.00	0.00	0.00

Dwaalkop reserve estimate

		3PGE + Au as at 30 Sept 2010			3PGE + Au as at 30 Sept 2009		
Reef		Mt	g/t	Moz	Mt	g/t	Moz
Merensky	Proven	0.00	0.00	0.00	0.00	0.00	0.00
	Probable	13.66	2.61	1.15	0.00	0.00	0.00
	Total	13.66	2.61	1.15	0.00	0.00	0.00
UG2	Proven	0.00	0.00	0.00	0.00	0.00	0.00
	Probable	16.10	3.30	1.71	0.00	0.00	0.00
	Total	16.10	3.30	1.71	0.00	0.00	0.00
Combined	Proven	0.00	0.00	0.00	0.00	0.00	0.00
	Probable	29.76	2.98	2.85	0.00	0.00	0.00
	Total	29.76	2.98	2.85	0.00	0.00	0.00

The resource and reserve estimates for the Dwaalkop joint venture were prepared by Lonmin. Resources were signed off by Jeremy Witley (Lonmin), whilst reserves were signed off by Jonathan Hudson (Lonmin).

Notes on reporting criteria

- Mineral resource tonnages and grades are in-situ estimates reported inclusive of internal waste dilution, but exclusive of external waste dilution
- PGE grade is expressed as corrected 4E (combined platinum, palladium, rhodium and gold) grade
- Structural losses, due to faults, dykes and joints, include the volumes of expected bracket pillars required to be placed on such features
- 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
- Rounding of numbers in the tables may result in minor computational discrepancies; where this occurs it is deemed insignificant
- The most reasonable mining width is assumed based on practical mining conditions. PGE grade, as well as specific gravity are calculated for these widths
- Total mineral resources and reserves attributable to Northam Platinum Limited are listed in the summary tables
- Mineral resources for Pandora reflect Northam Platinum Limited's 7.5% attributable interest, are quoted as at the end of September 2010 and 2009 and are provided by Lonmin plc
- Mineral resources for Dwaalkop reflect Northam Platinum Limited's 50% attributable interest, are quoted as at the end of September 2010 and 2009 and are provided by Lonmin plc
- 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 provided by Northam are quoted at run-of-mine (ROM) grades and tonnages as delivered to the concentrator plants on site and are therefore fully diluted
- Mineral reserves for Zondereinde mine are quoted to 15 level
- Mineral reserves for Booyssendal relate to the first planned mining module, the UG2 North mine
- Mineral reserves for Pandora and Dwaalkop are provided by Lonmin plc and reflect Lonmin's reserve modifying factors
- All references to tonnage are to the metric unit
- All references to ounces are troy with a conversion factor of 31.10348 used to convert from metric grams to ounces
- Contact details for lead competent persons are:
 - Mr JC Roberts, chief surveyor of Zondereinde mine PO Box 441, Thabazimbi 0380
 - Mr D Smith, principal member of Prospect Geoservices PO Box 37876, Faerie Glen 0043