NORTHAM

PLATINUM LIMITED

RBC Conference NY April 2008

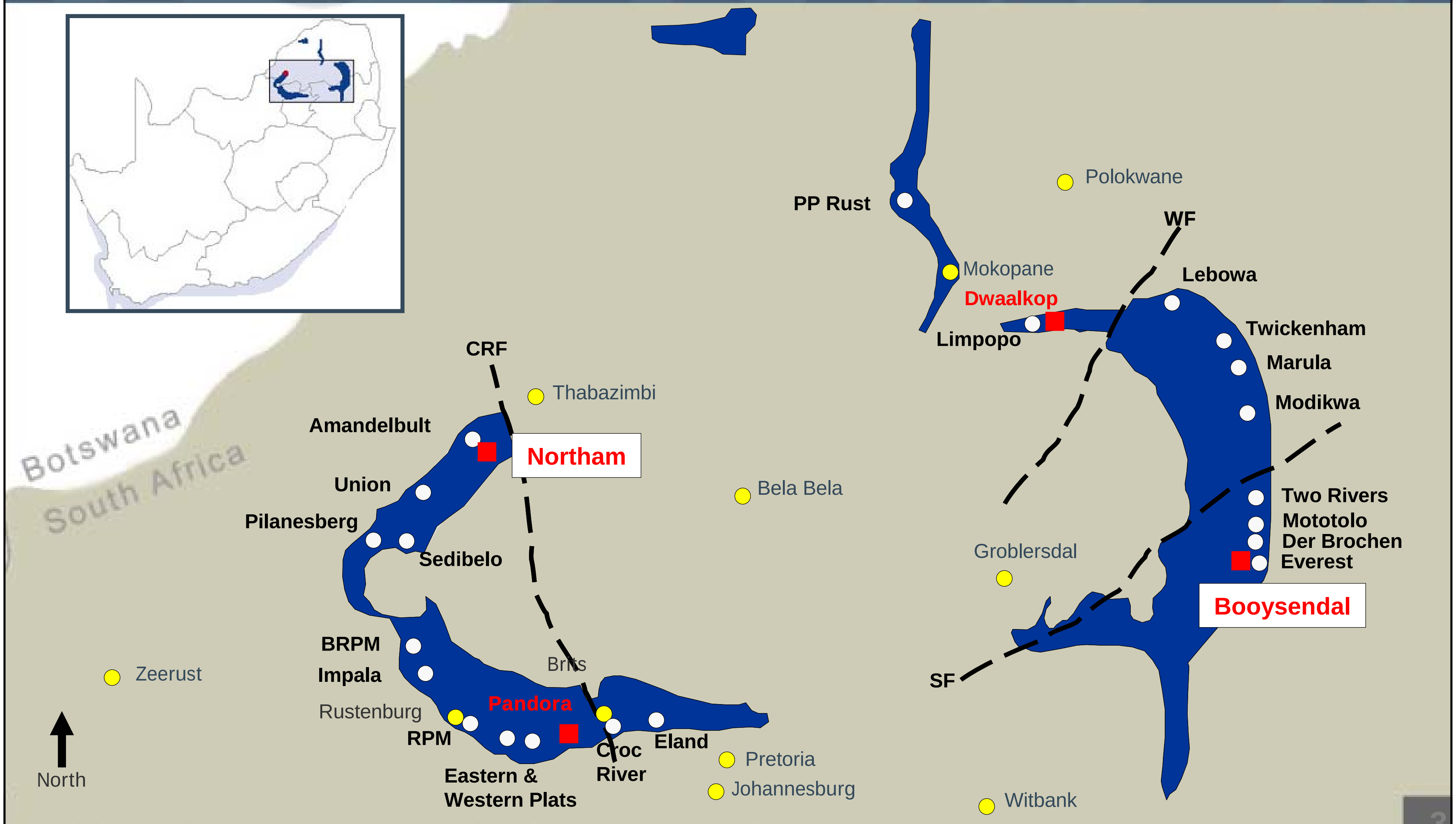
Damian Smith, Chief Geologist

www.northam.co.za

Introducing Northam

- Listed on JSE since 1987. Admitted to JSE Social Responsibility Index in 2006
- Wholly owns and operates the Northam platinum mine. Acquisition of 100% of Booysendal platinum project at advanced stage
- Set to increase resource base from 18Moz to 121Moz
- Only independent, fully integrated PGM producer with ownership of full beneficiation stream
- Strategic advantage as major BEE-controlled operator

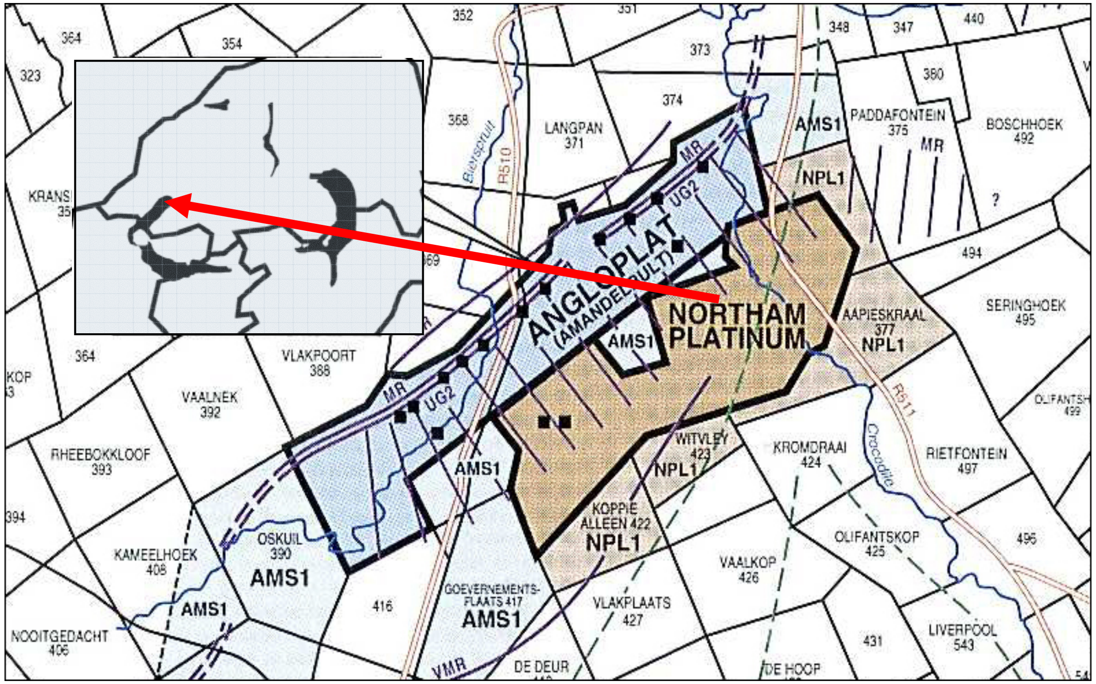
Where we are


PP Rust
Polokwane
WF
Mokopane
Dwaalkop
Lebowa
Limpopo
Twickenham
Marula
CRF
Thabazimbi
Modikwa
Amandelbult
Northam
Botswana
South Africa
Union
Bela Bela
Two Rivers
Mototolo
Der Brochen
Pilanesberg
Groblersdal
Everest
Sedibelo
Booysendal
BRPM
Brits
SF
Impala
Zeerust
Rustenburg
Pandora
RPM
Eland
Croc River
Pretoria
Eastern & Western Plats
Johannesburg
Witbank
North

Northam mine – quick overview

First production	1993
Produced to date	4.4Moz (4E)
Tons milled	2.27 Mt*
Production	324 296oz (4E)*
Cash costs	$584/oz*
Capex	R183 million*
Reserves	9.9 Moz*
Resources	18.2 Moz*
LOM	16 years*

*Financial year 2007



Source BJM

Capacity, infrastructure, expertise

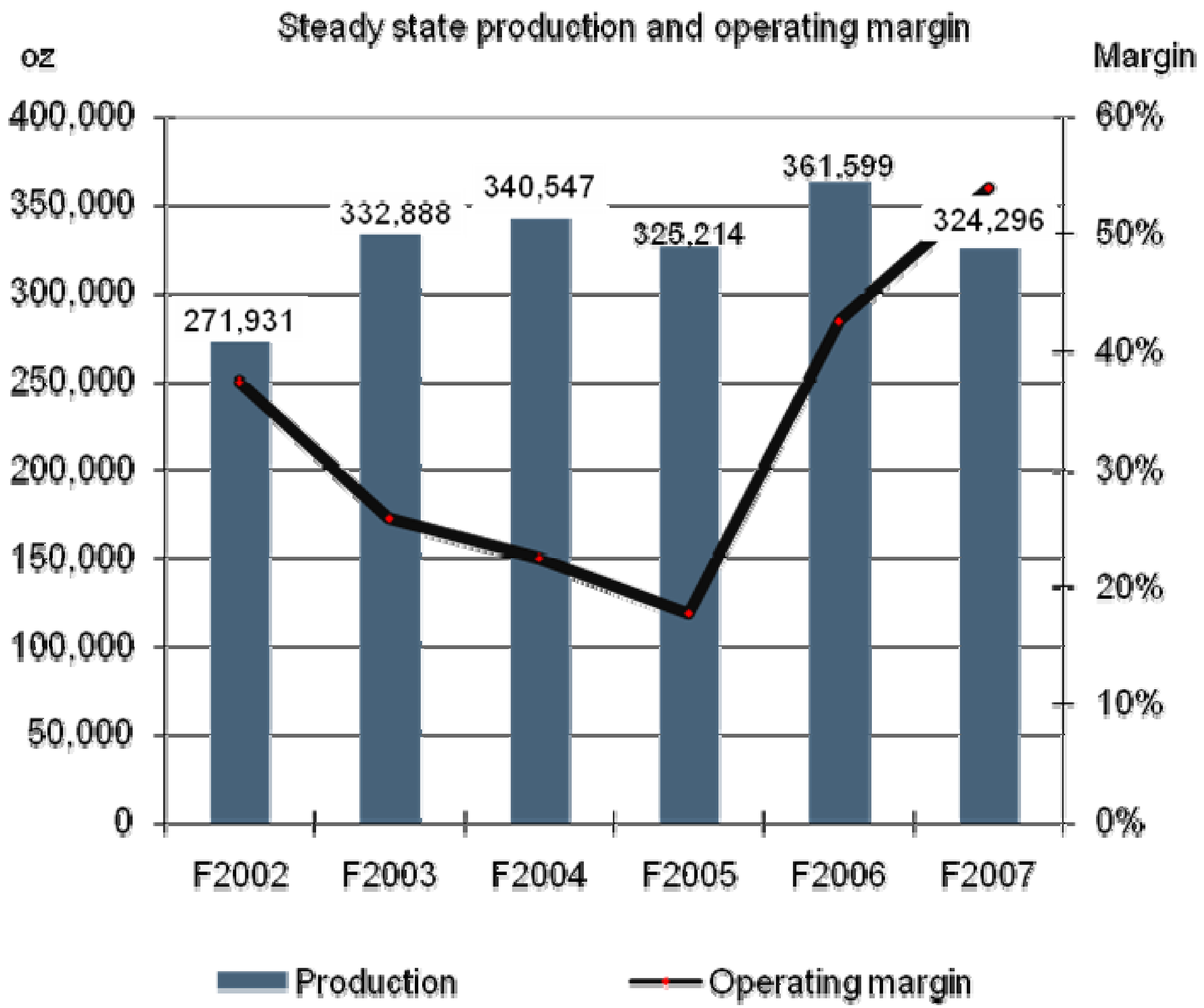
- Underground mining operations
- Twin shaft system
- Mining both the Merensky and UG2 reefs
- Pioneers of low environmental impact hydropowered mining technology

Capacity, infrastructure, expertise, cont'd

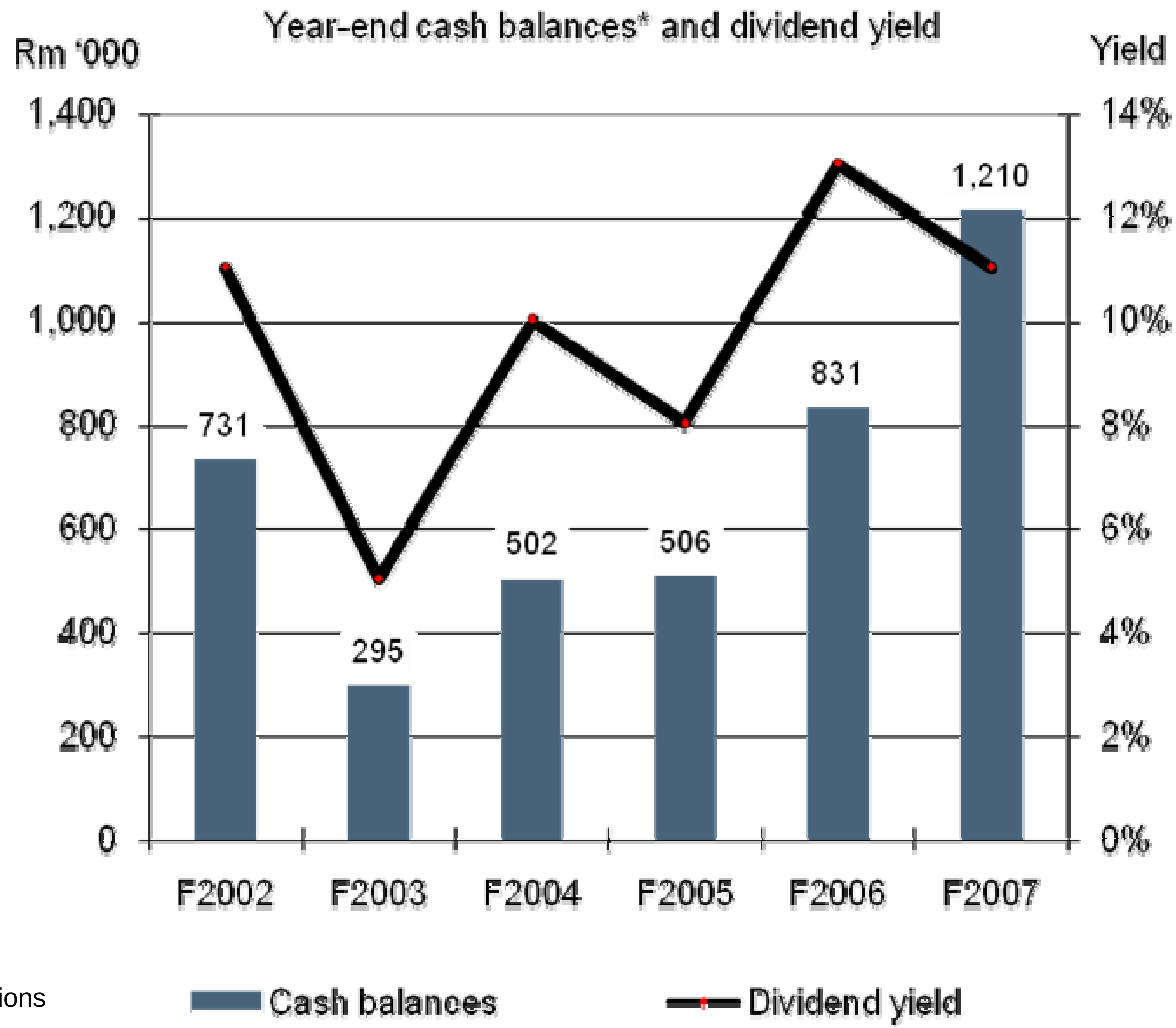
Integrated metals processing

- Two concentrators, smelter, BMR on site
- Patented, innovative metallurgical applications reduce chrome build-up and improve precious metals recovery
- Long-standing partnership with Heraeus for precious metals refining
- Independent marketing to established global customer base

Established track record



Established track record, cont'd



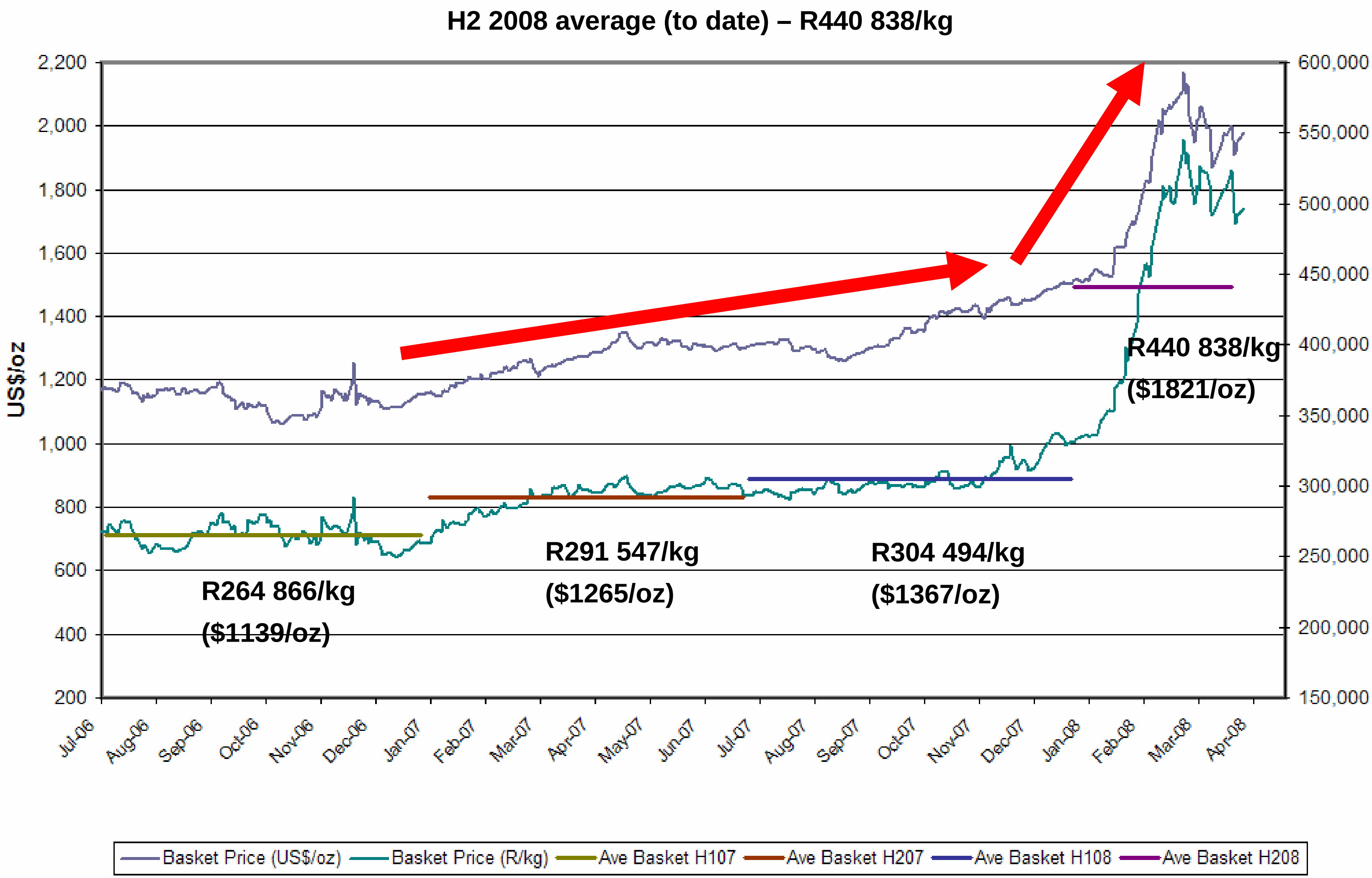
*After dividend distributions

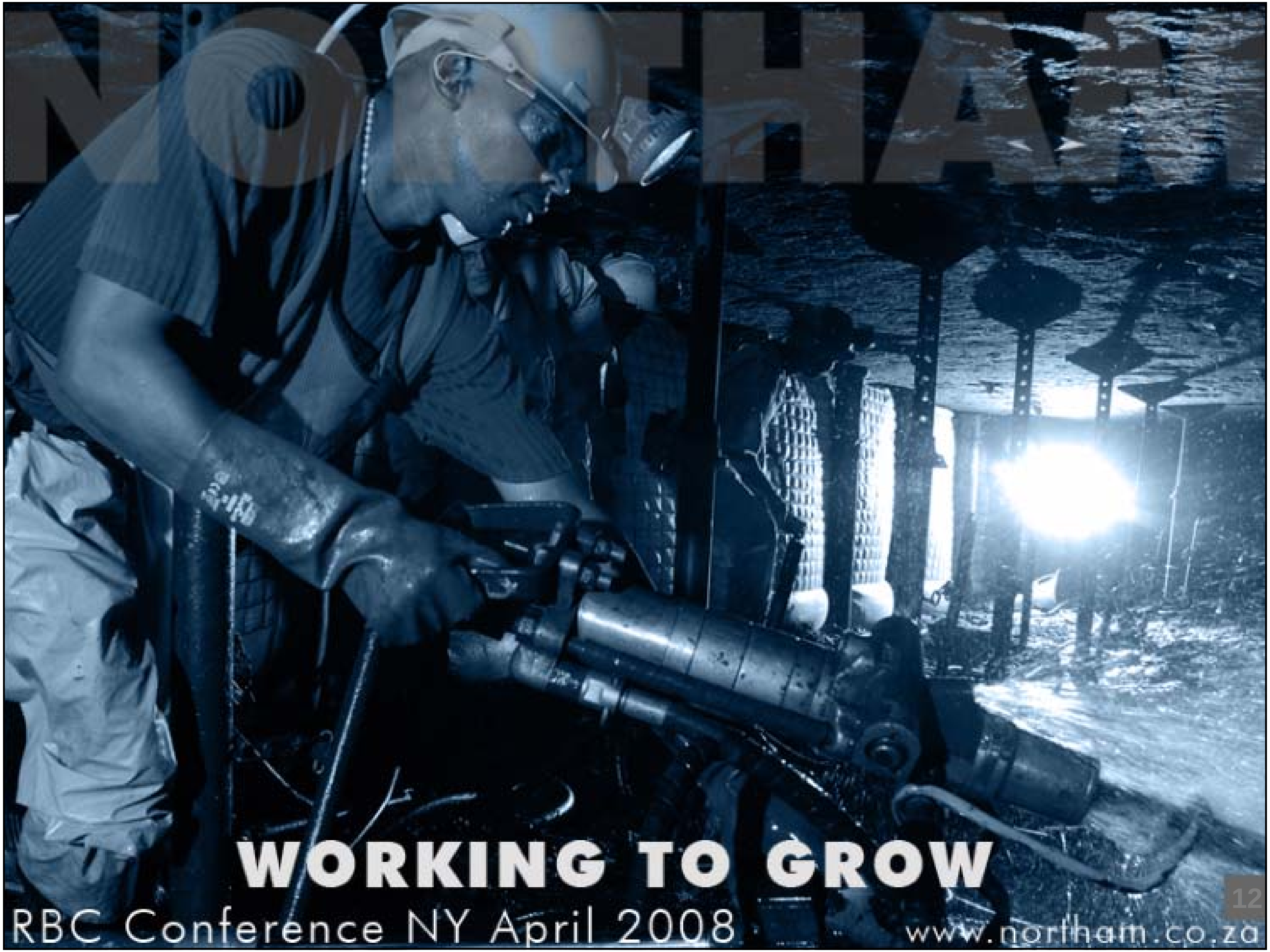
MARKETS

Sound fundamentals for PGM market

- Demand outlook for all metals to remain strong
- Pt and Rh markets currently driven by physical shortages and supply side risks; the market deficit for these metals to continue
- Pd market surplus to persist; however, continued substitution for Pt in autocats, supported by demand from electronics, ETFs and fund activity to lend ongoing support
- Supply side concerns to add further tightness
- Efforts towards substitution and thrifting in autocatalyst sector to remain a feature

Sustained growth in basket prices

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WORKING TO GROW
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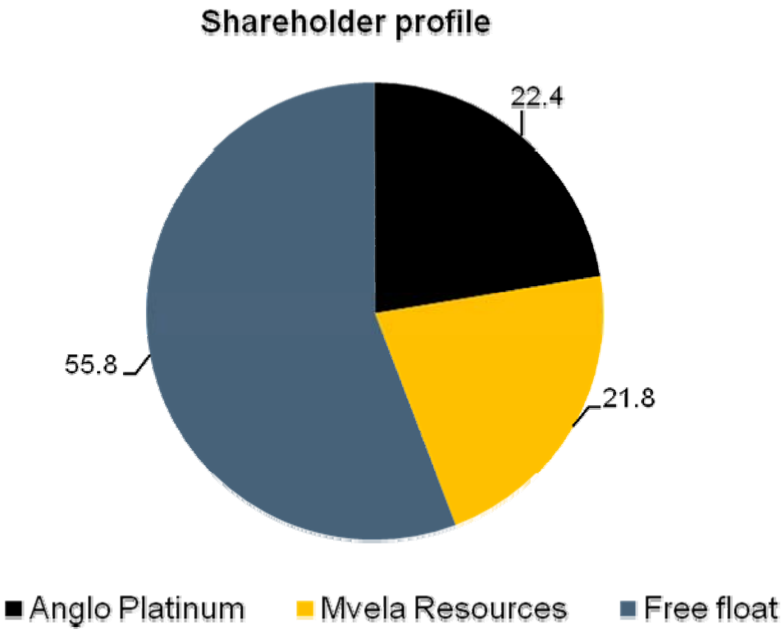
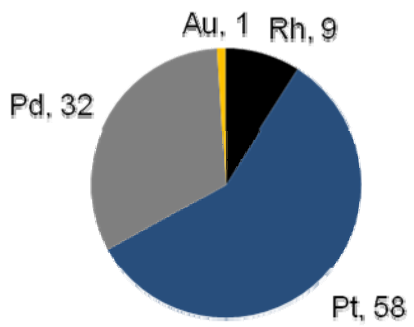
Need for growth

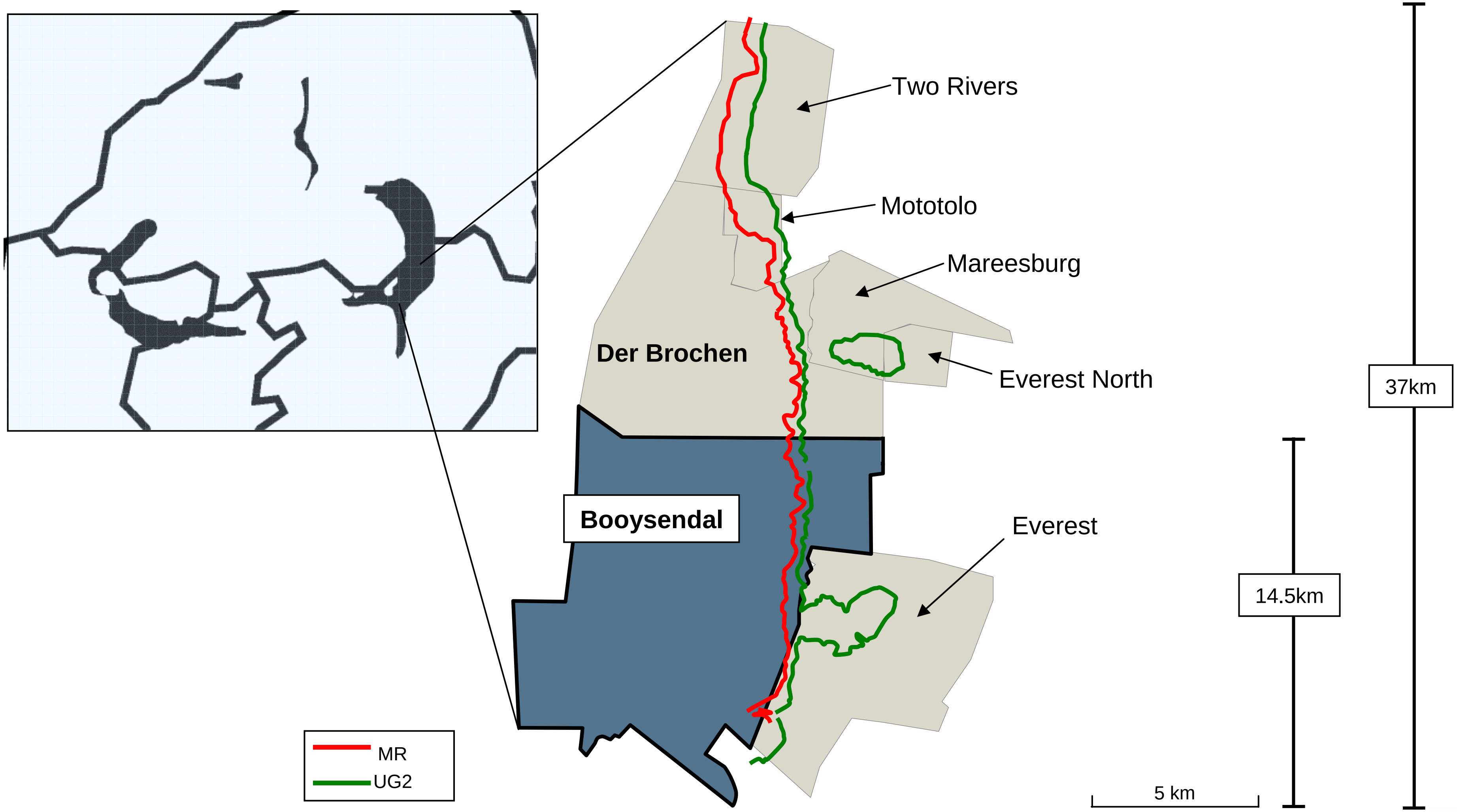
- Current life of mine of 16 years
- Limited production growth within Northam lease
- Risk associated with single operating asset
- Current shareholding structure restricts corporate and management flexibility



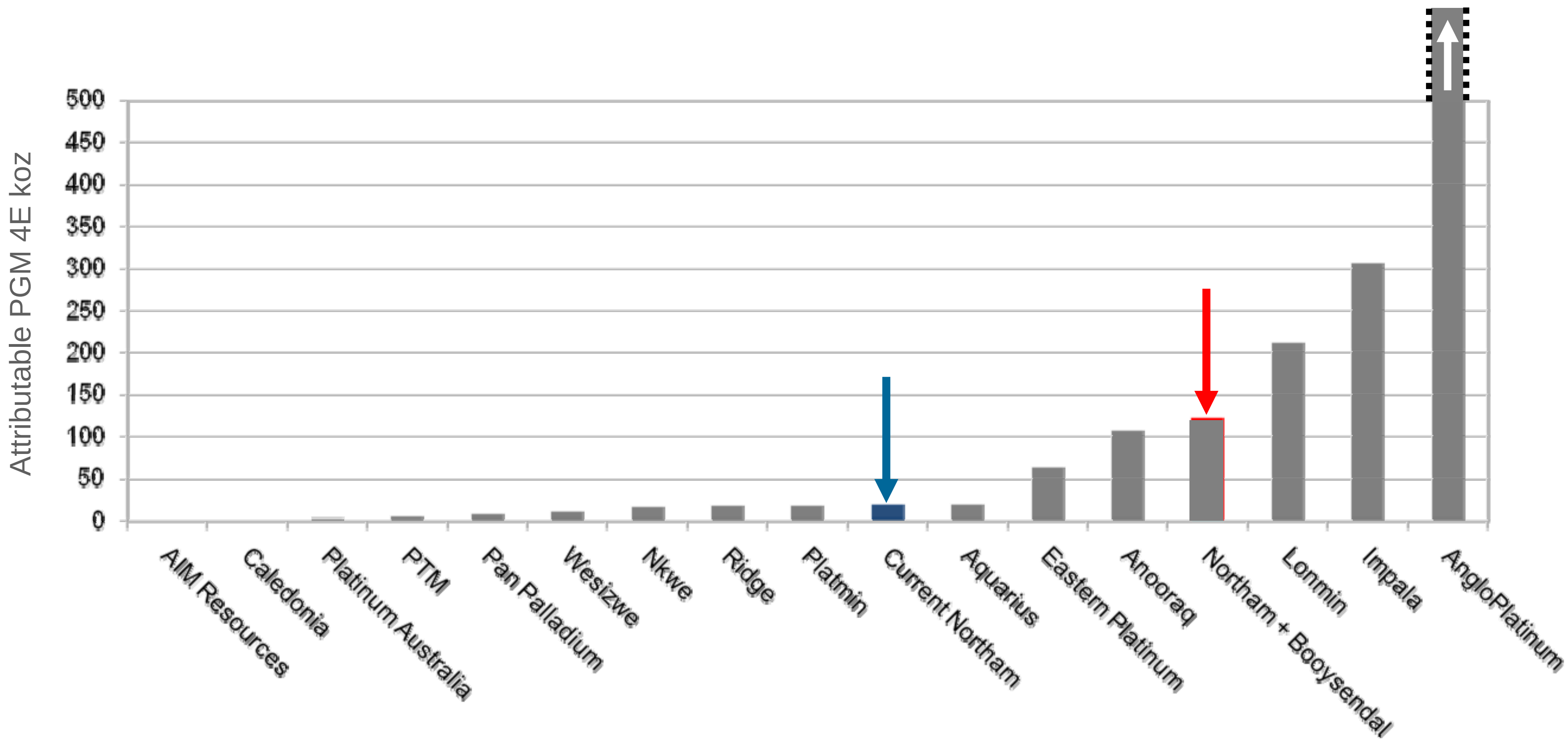
Why Booysendal

Size	Huge resource - 103 million oz (745Mt)	
	Approx 15 130 hectares	
	14.5 km strike length	
Access	Outcrops on surface	
	Shallow dip: 8° - 10° west	
Grade: in situ	Merensky	4.35g/t (4E)
	UG2	4.31g/t (4E)
Cost	Lower quartile	
Prill split		

The best address



…into the big league



Transaction progress to date

Completed

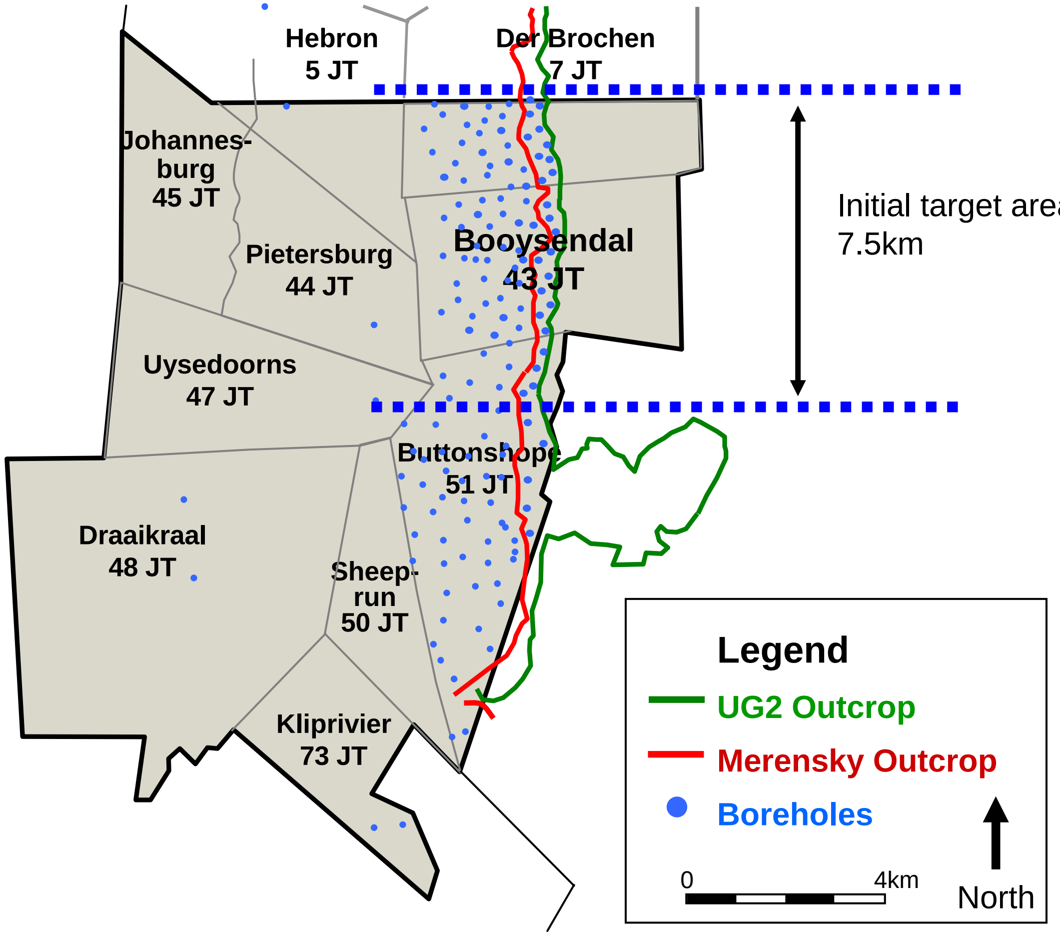
- Agreement reached with Anglo Platinum on ancillary assets:
  - electrical power (16MVA)
  - water (7 Megalitres per day)
  - tailings dam location
  - access to Booysendal (over Der Brochen)
- Competition Board approval obtained
- CPR concluded
- Project team constituted

To come

- Shareholders' approval

Up and running

- Dense drilling programme
- 244 boreholes
- 150km of core
- 10 000 assay samples
- Robust resource
- High level of geological certainty

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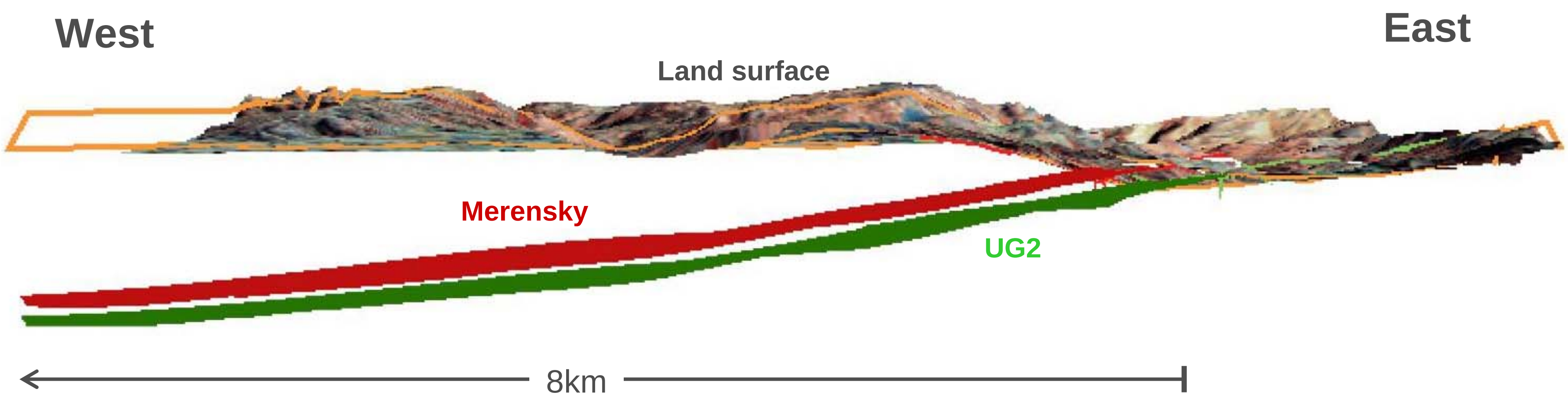
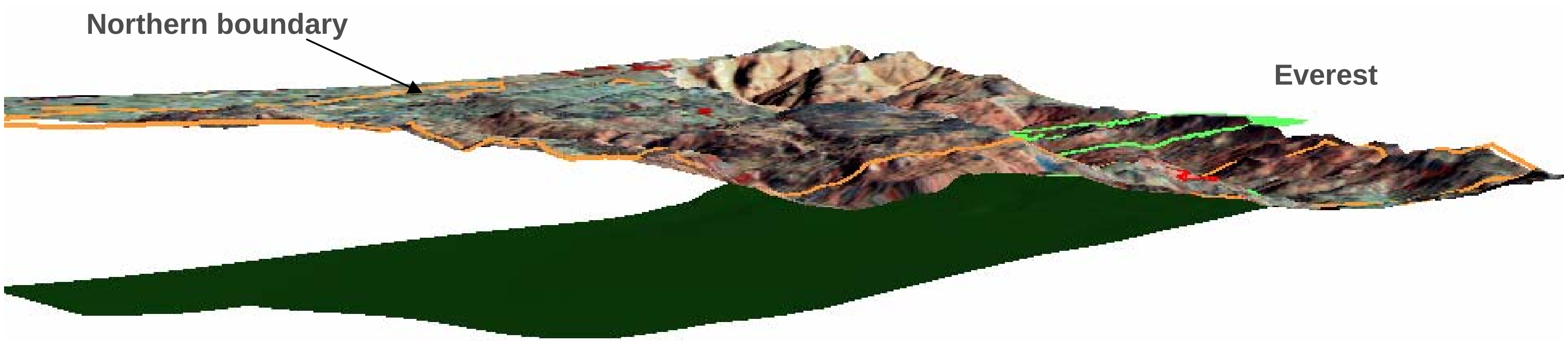
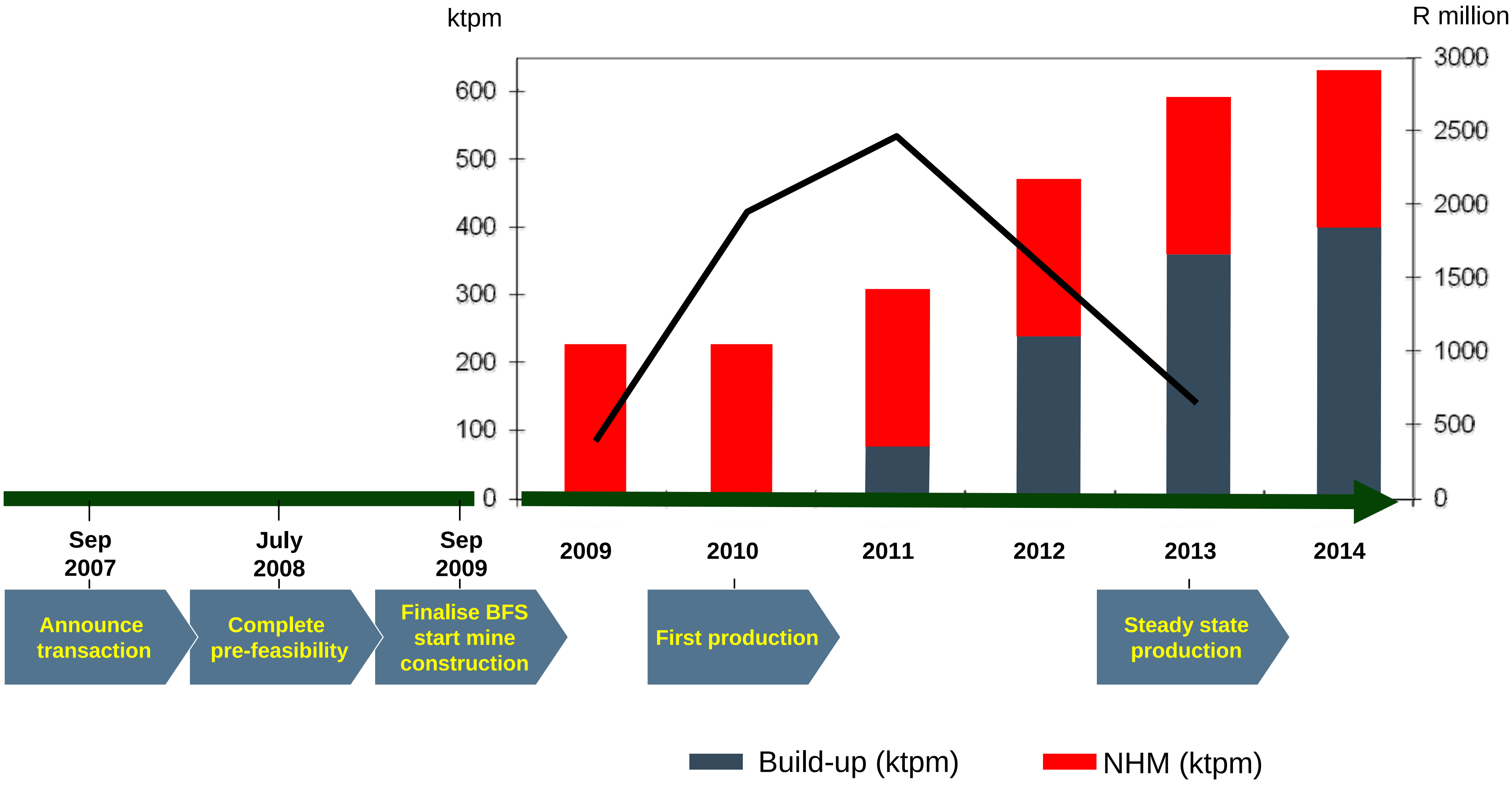
BEAUTIFUL GEOLOGY

Beautiful geology





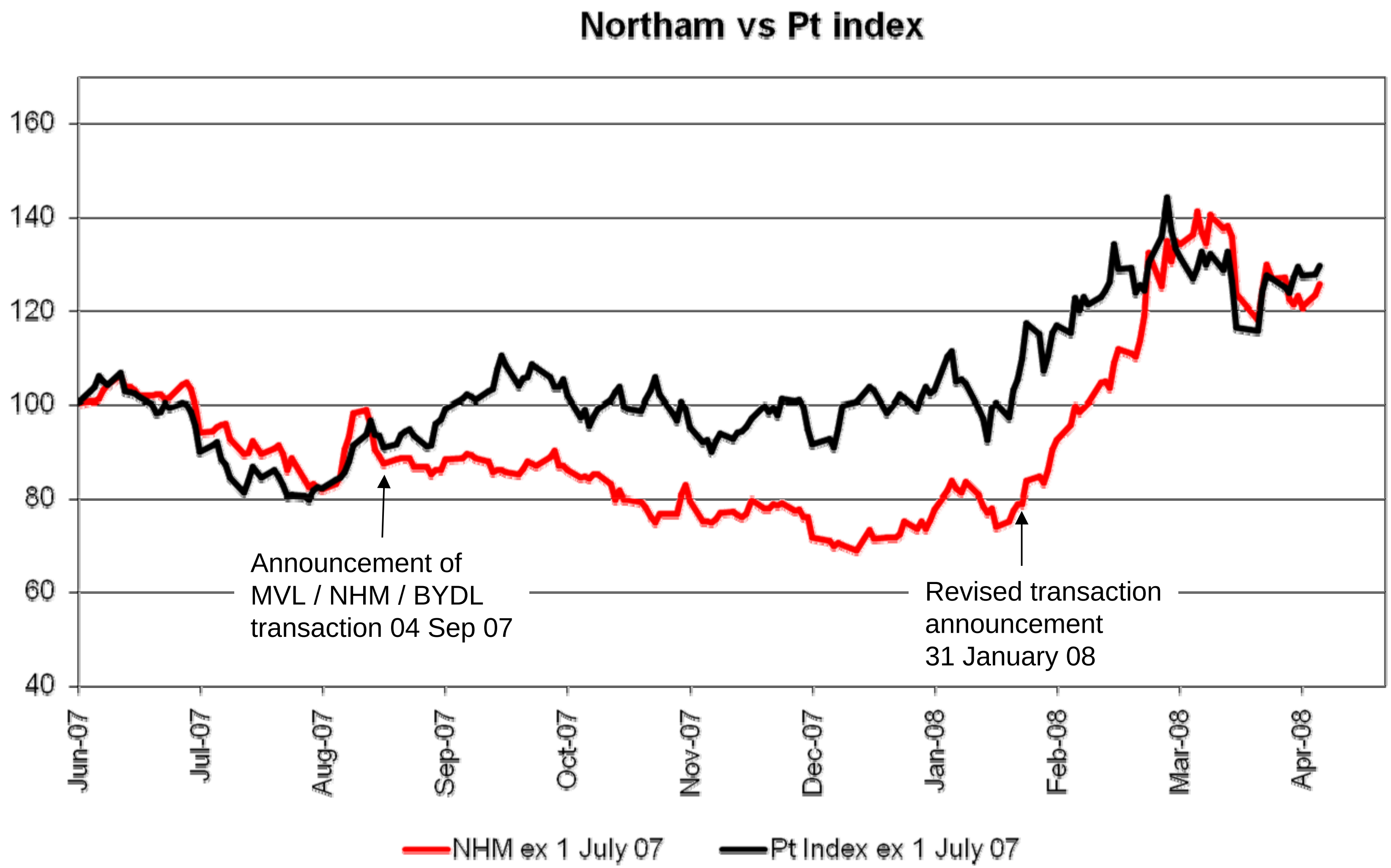
Production build-up underpins capex



Transforming Northam

	Northam today	New Northam
Production (4Es)	325,000oz	**700,000oz**
Resources (4Es)	18Moz	**121Moz**
Life of mine	16 years	**50+ years**

Recognition from the market



The investment case

- Track record of consistent delivery to shareholders
- Near-term expansion through acquisition of world-class asset
- Generating additional revenue by leveraging metallurgical infrastructure and capacity
- Further value unlocking opportunities through corporate activity

The only, fully independent, black-owned and controlled, fully integrated PGM producer, with substantial life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Shareholder info and market statistics

Market statistics*	
Market capitalisation (bn)	R16.7 (US$2.1)
Shares in issue (m)	238.38
Share price	R70.00 (US$8.97)
JSE Share code	NHM
Sector	Platinum
Free float	56%
Liquidity (% of free float mkt cap 12m)	92%

JSE market closing price – 9 April 2008
Rand/US$ R7.80

Contact information

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Forward-looking statements

Certain forward looking statements are contained in this presentation which may include, without limitation, expectations regarding platinum group metal prices, estimates of platinum group metal production, operating expenditure, capital expenditure and projections regarding the completion of capital projects as well as the financial position of the company.

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 accurate.

Accordingly, results could differ materially from those projected as a result of, among other factors, changes in economic and market conditions, changes in the regulatory environment and other business and operational risks.

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