NORTHAM
PLATINUM LIMITED

RENAISSANCE CAPITAL PRECIOUS METALS CONFERENCE

South Africa

28 November 2012

www.northam.co.za

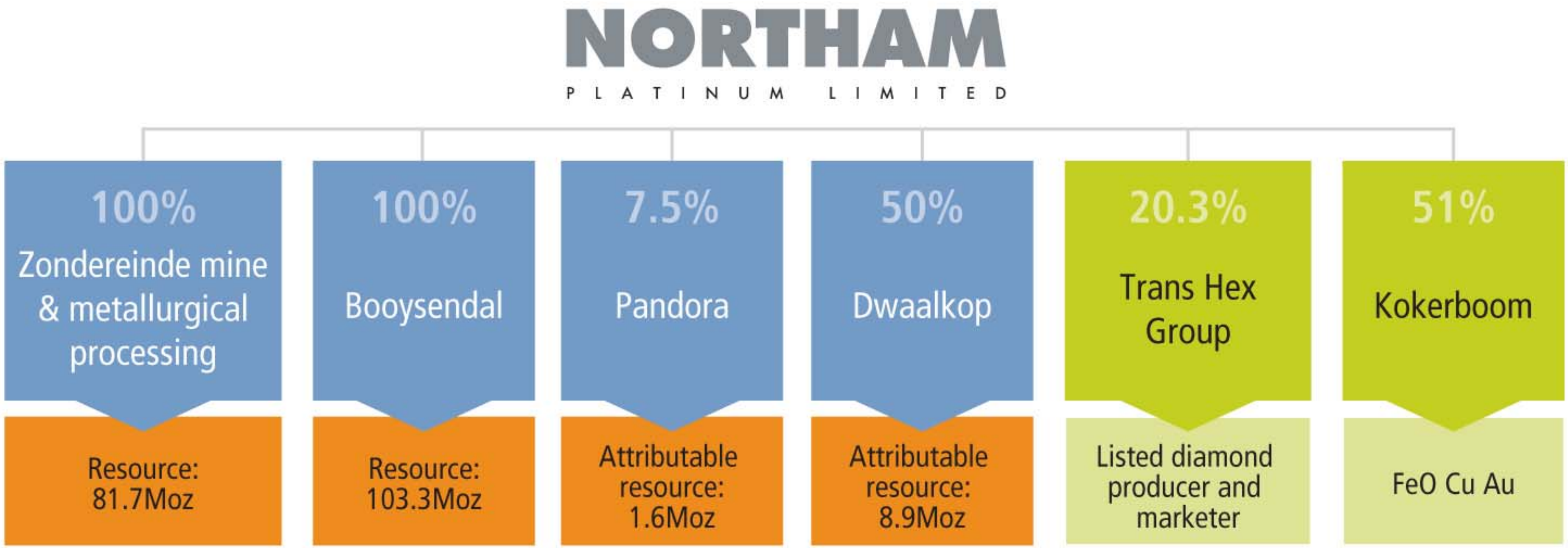
Forward-looking statements

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.

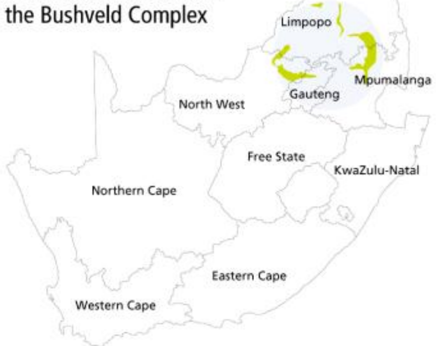
Changes in the economic and market conditions, the success or otherwise of business and operating activities, changes in the regulatory and legislative environment, fluctuations in metal prices and currency exchange rates, may influence the company's performance, and results may differ materially from those set out in the forward-looking statements.

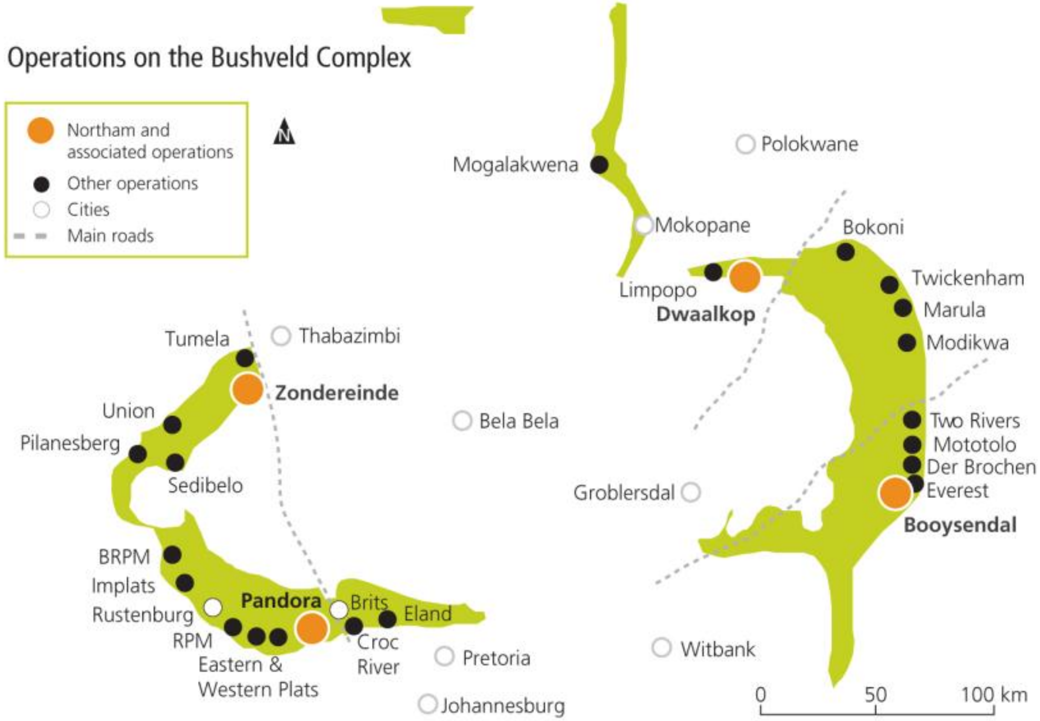
Diversified asset portfolio



Where we are

South Africa, location of the Bushveld Complex





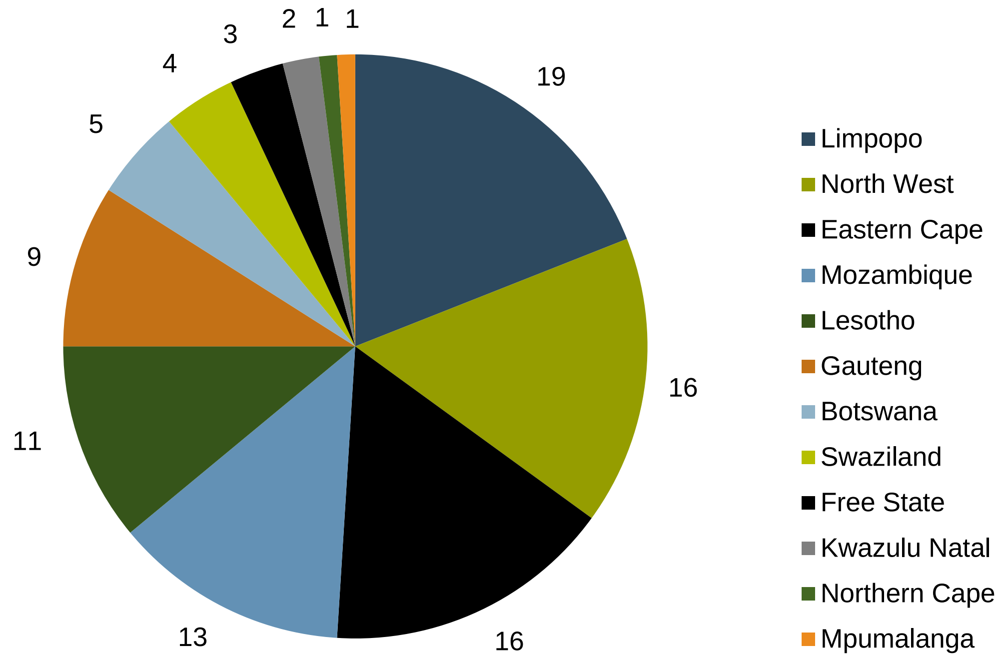
Northam at a glance

- Listed on the JSE since 1987
  - ADR programme in place
  - member JSE SRI index
- PGM resource base of 196Moz
- Long-life assets: more than 50 years LOM
- Zondereinde mine
  - steady state producer of 300 000oz (4E) annually
- Booysendal mine
  - near term production growth
    - 160 000oz (4E) at steady state
- Full control of processing stream and marketing

Social background: employment

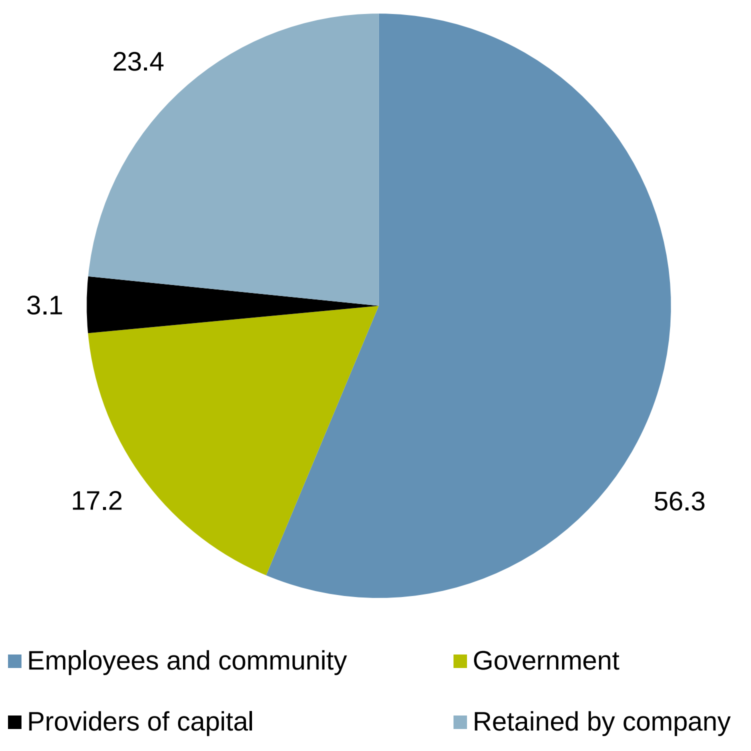
- 11 631 people employed by Northam
- Zondereinde: 6 861 full-time employees, 1 940 contractors
- Booysendal: 55 full-time employees, 2 399 contractors

F2012 breakdown of origin of employees at Zondereinde

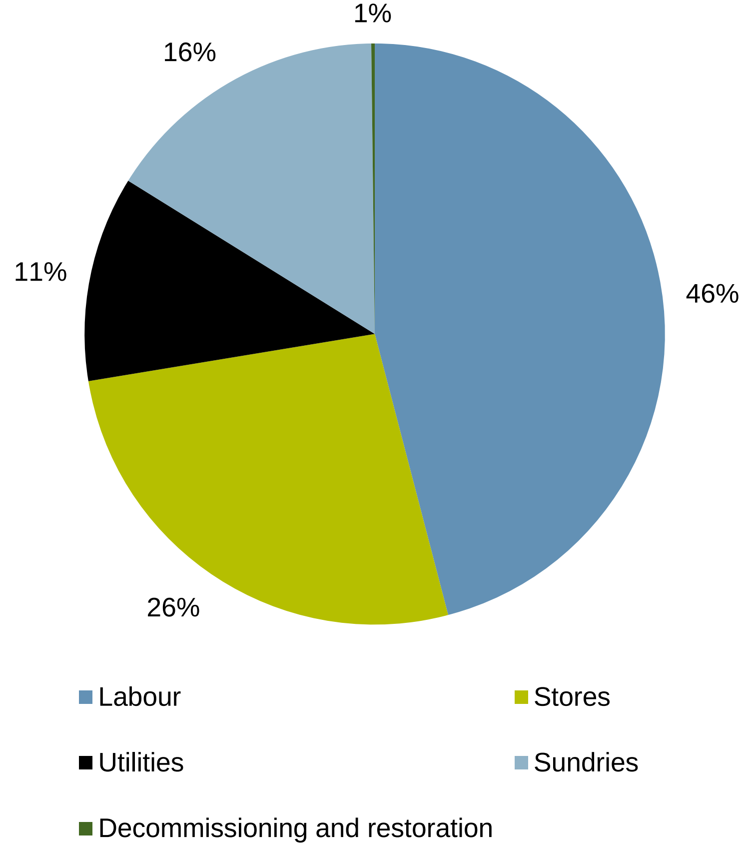


Distributing the value

F2012 value distribution



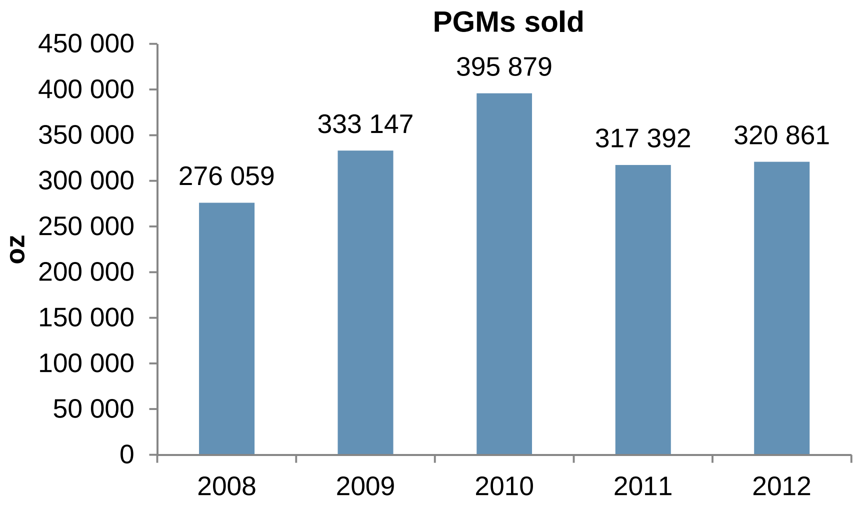
F2012 cash cost profile

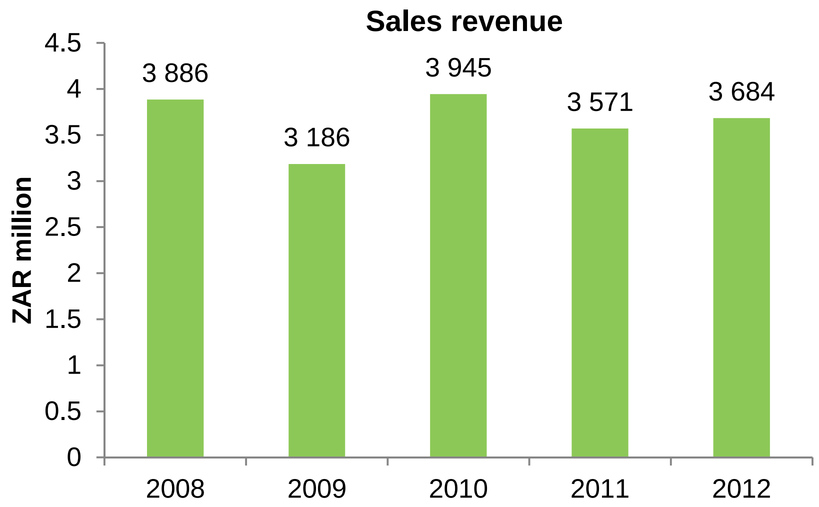


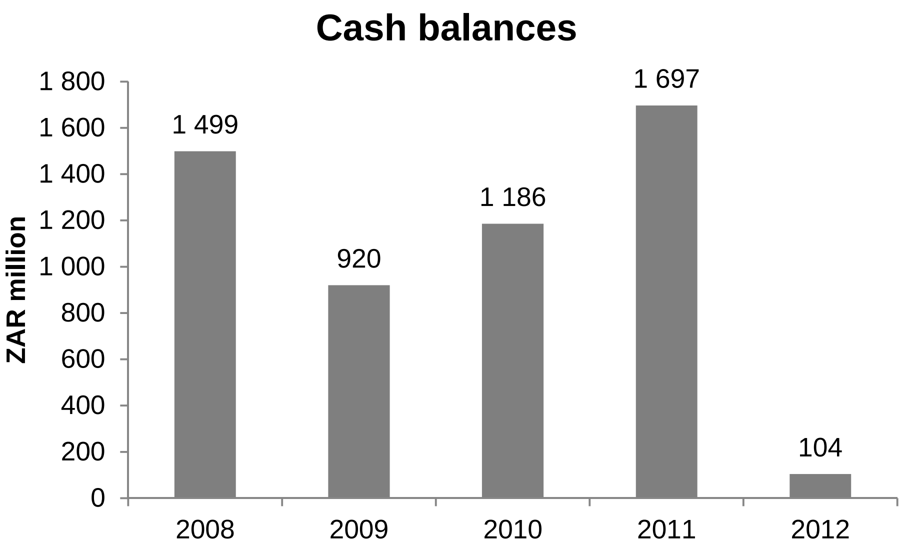
Performance snapshot as at 30 June 2012

- Solid operating performance at Zondereinde
  - milled tonnages up 21% to 1 933 677
- Increase in metals produced
  - up 15.4% to 288 675oz (F2011:250 100oz)
- Unit cost increases well contained at 1.7%
  - 16.6% increase in total operating costs
    - higher production volumes
    - higher input costs (power and labour)
- Satisfactory progress at Booysendal
- Funding of R2.25 billion secured

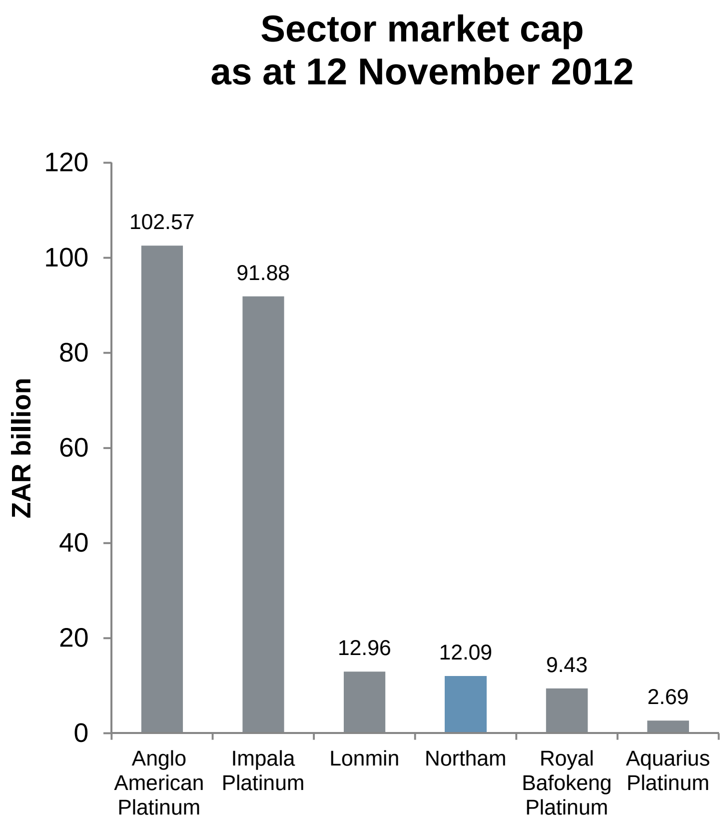
Five-year track record

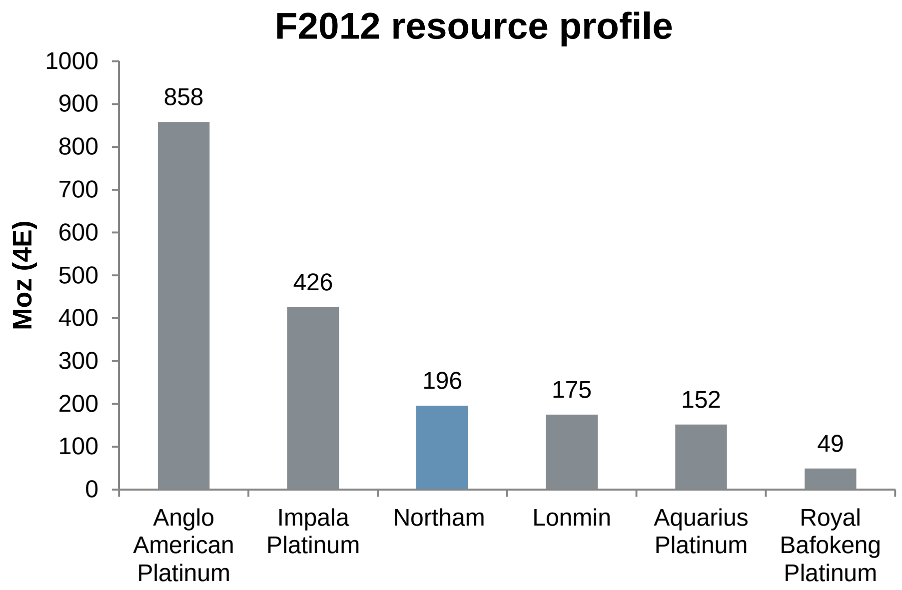






Sector statistics





Zondereinde underground operations

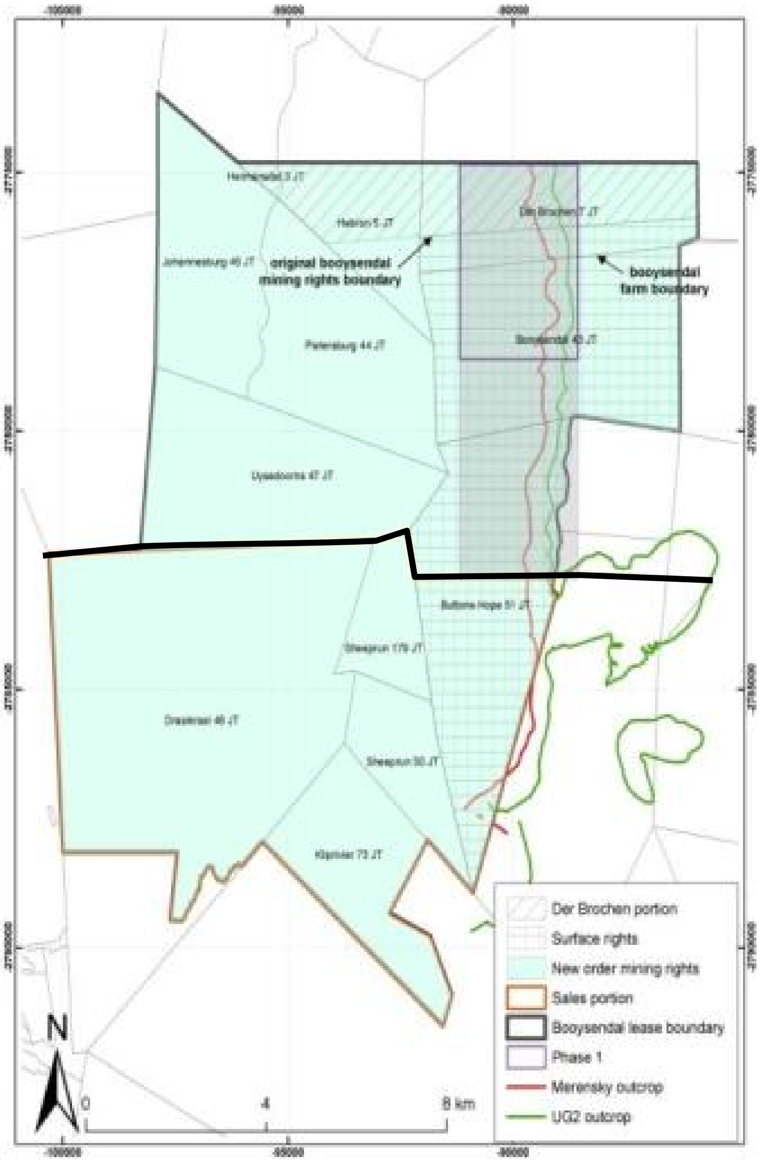
- Location: western limb of the Bushveld Complex, Limpopo province
- Underground mining operations
  - Merensky and UG2 reefs
  - average mining depth 1 750m
  - twin shaft system
  - technological expertise
  - pioneers of low environmental impact, hydropowered mining technology

Zondereinde surface operations

- Surface operations - integrated metals processing
  - Merensky and UG2 concentrator plants
  - smelter
  - base metals removal plant (BMR)
  - 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

Booysendal mine

- Location: eastern limb of the Bushveld Complex, Limpopo province
- Regulatory permits in place
- Underground, mechanised bord and pillar mine
- Capex budget R4 000 million (2010 terms)
  - committed R3 330 million
  - capex spent to date: R2 706 million
    - mining infrastructure: R1 631 million
    - concentrator plant R1 075 million
- Smelting and refining at Zondereinde



Booysendal progress update

- Development – 5 800m completed to date; reverse declines holed on-reef declines
- Reef stockpile – 260 000 tonnes
- Concentrator plant nearing completion
  - finalising piping, electrics and instrumentation
- Construction of permanent power connection resumed after delays
- Concentrator commissioning target remains H1 calendar 2013
- On-going rehabilitation; environmental monitoring
- Funding in place
  - corporate bond issued: R1.25 billion
  - revolving credit facility: R1 billion

SA risk profile: increasingly hostile operating environment

- Labour and community
- Education and skills void
- Legislative environment
  - mineral rights and security of tenure
  - black economic empowerment
- Mining input costs
- Resource nationalisation debate



Key issues going forward

- Commissioning Booysendal in H2 of F2013 – accelerate cash flow
- Maintaining stable operations at Zondereinde
- BEE credentials
- Sale of Booysendal south
- Remain alive to labour and community issues



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Shareholder information

Name	Northam Platinum Limited
Sharecode	NHM
JSE sector	Platinum
Shares in issue	382 438 690
ADR programme	Yes
Sponsoring bank	Bank of New York (sponsored)
Symbol	NMPNY