

**Annual  
Results**  
*for the*  
**year ended**  
**30 June '02**

**Ian Watson**  
*Managing Director*

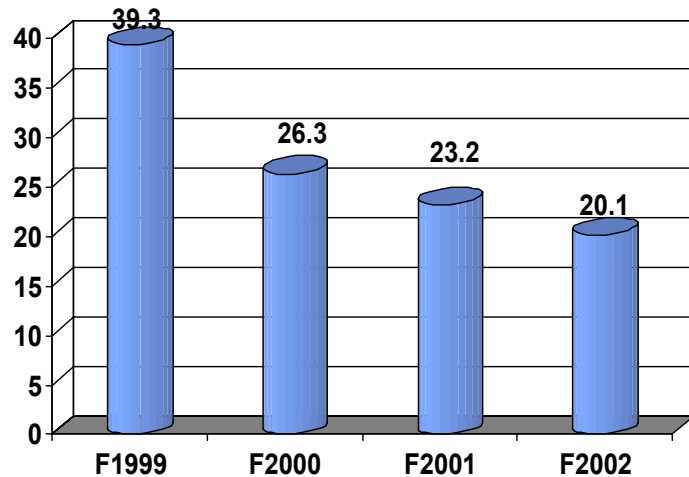
**NORTHAM**  
P L A T I N U M L I M I T E D



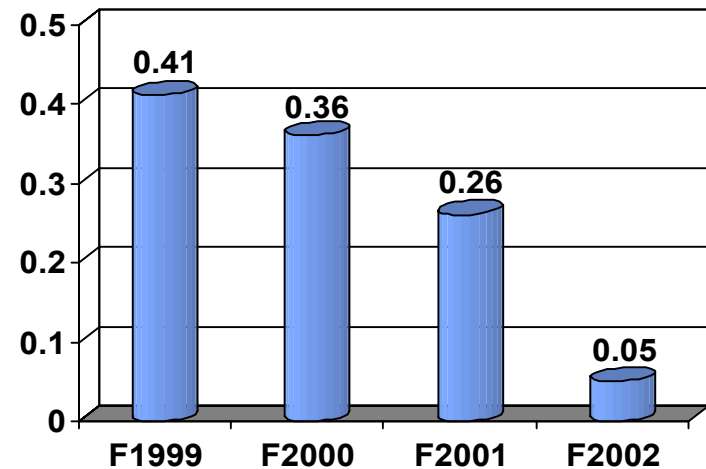
## Highlights

- Improved safety performance continues
- Metal sales up 7.7% to 287 546 oz (3PGE+Au)
- Revenue sustained despite 7.2% drop in basket price
- Cash on hand up 34 % to R731 million
- Final dividend of 175 cents per share  
(Total dividend of 245 cps for the year)
- Available Merensky reserves 50% up at 17 months

## Safety



**LTIFR – per million man-hours**



**FIFR – per million man-hours**

Sep 2001 – 1 million fatality free shifts  
Apr 2002 – 1 million fatality free shifts

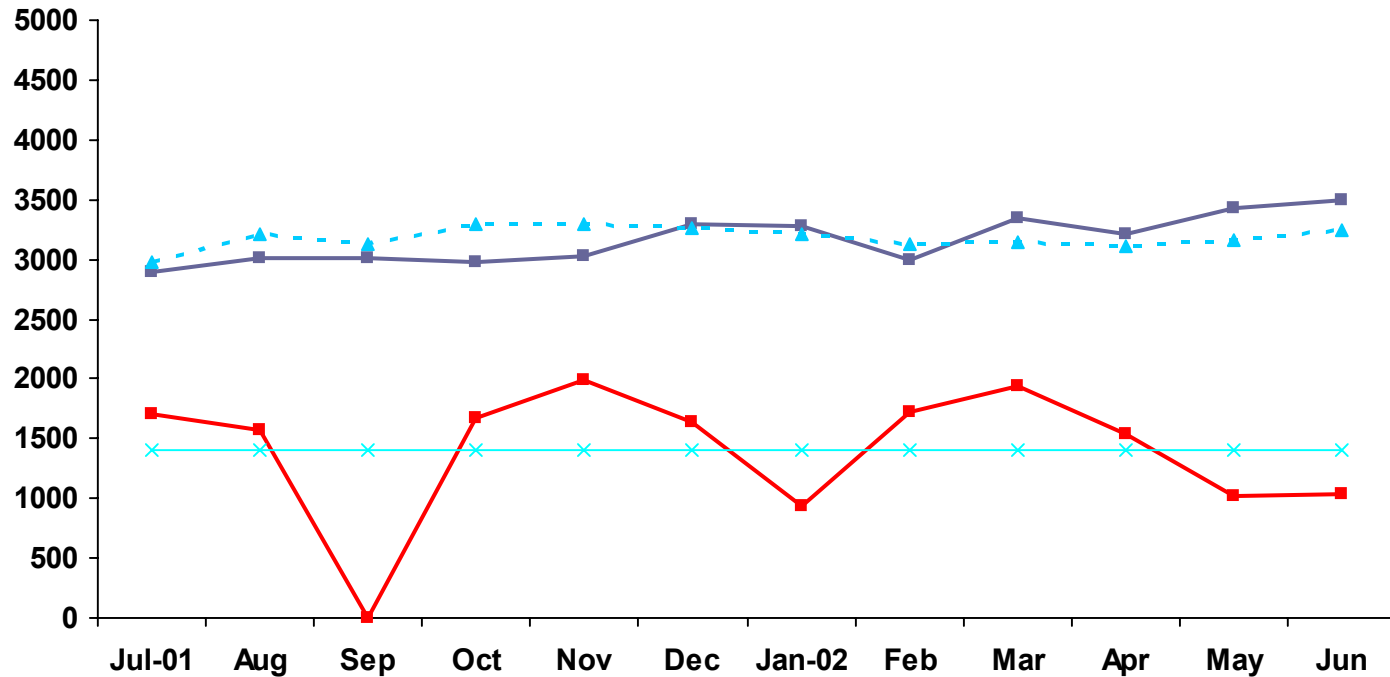
## Operational overview

Despite loss of 32 production days:

- Metal sales up 7.7%
- m<sup>2</sup> mined virtually unchanged at 381 394 m<sup>2</sup>
- Tons milled exceed 1.9 Mt
- Head grade down from 5.4 g/t to 5.3g/t
- 3% drop in metals produced to 8 458 kg

## Development metres vs mineable face length

metres



—■— Development metres

—■— Mineable Merensky face length

- -▲- - Planned face length

—x— Average development metres

## Operating costs

	<b>2002</b>	2001	% change
Operating cost (\$/oz)	<b>325</b>	383	(15.4)
Operating cost (R/kg)	<b>105 426</b>	93 848	12.3
Operating cost (R/t mined)	<b>396</b>	340	16.5
Cash costs (\$/oz)	<b>292</b>	342	(14.6)
Cash costs (R/kg)	<b>94 861</b>	83 750	13.3
Cash costs (R/t mined)	<b>352</b>	308	14.3

## Capital expenditure F2002

	R million
Accelerated development	31.6
Routine capex	55.0
<b>Total</b>	<b>86.6</b>

## Refined metal sales (oz)

	2002	2001
Platinum	177 580	168 294
Palladium	86 759	79 558
Rhodium	17 325	13 295
Gold	5 883	5 895
Total	287 547	267 042



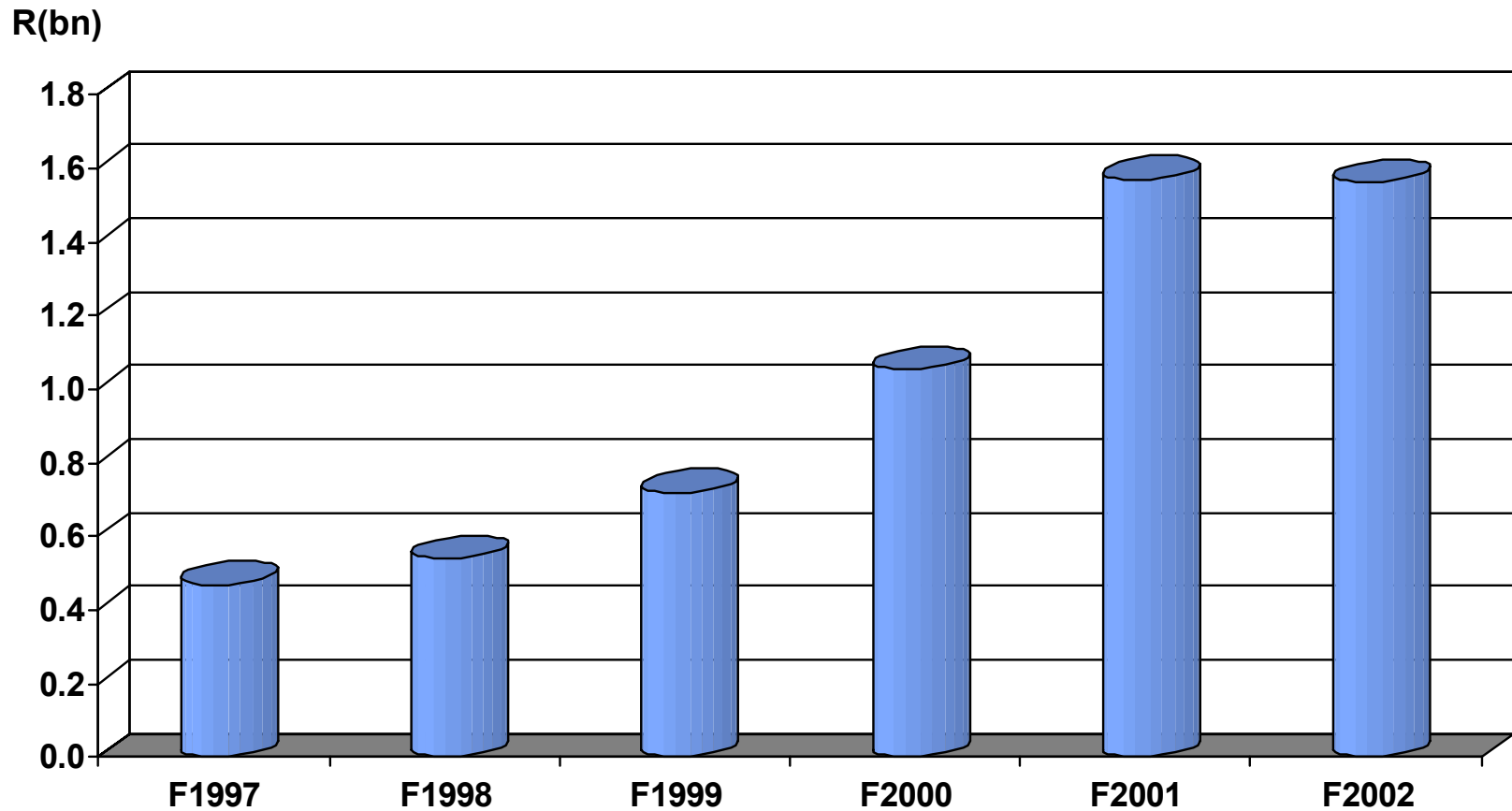
## Metal prices realised (R/kg)

	<b>2002</b>	2001	% change
Platinum	<b>159 696</b>	144 492	10.5
Palladium	<b>130 256</b>	189 351	(31.2)
Rhodium	<b>339 741</b>	478 195	(28.9)
Gold	<b>96 450</b>	65 800	46.6
Basket	<b>160 367</b>	172 733	(7.2)

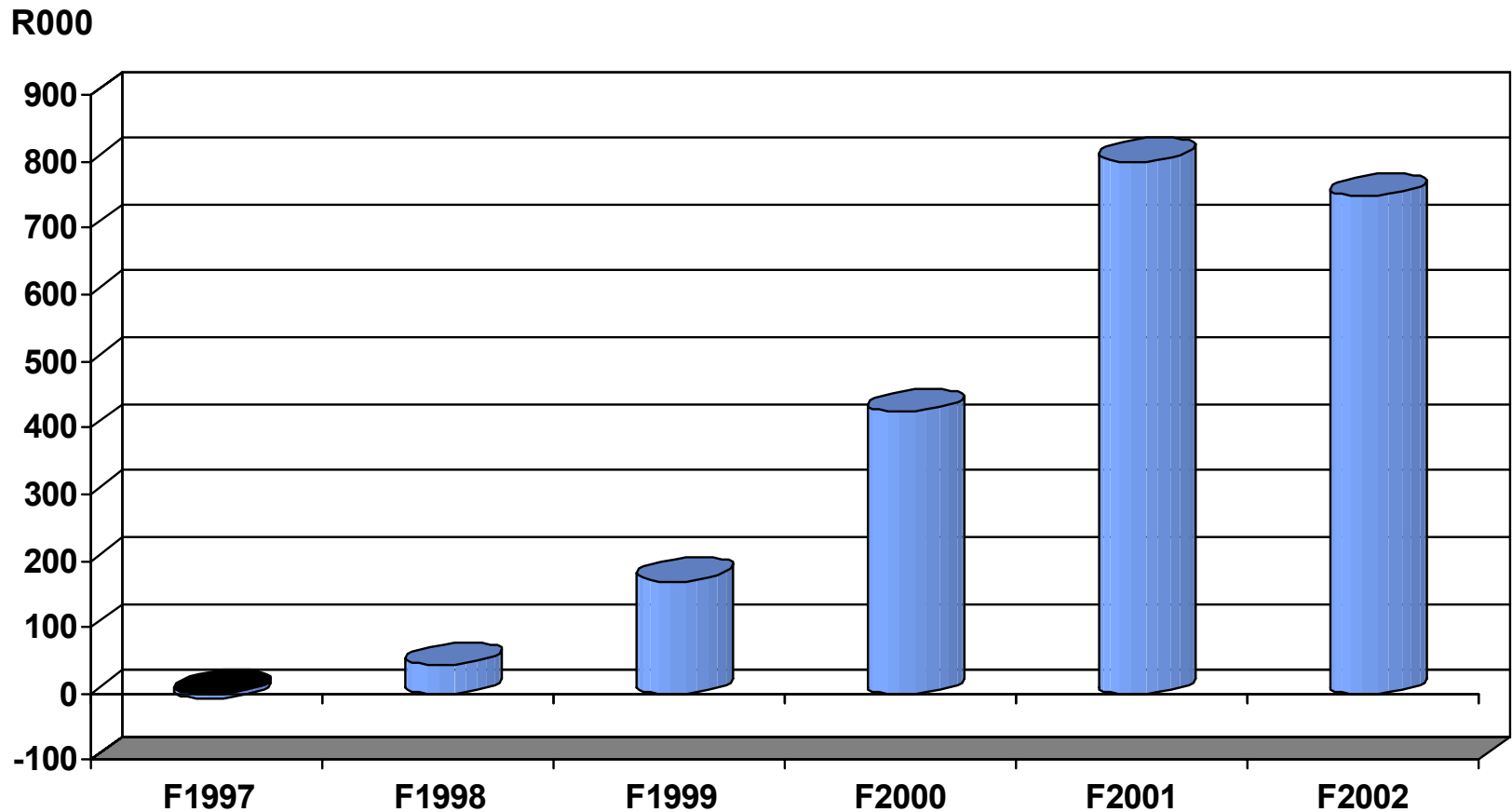
## Sales revenue (R million)

	<b>2002</b>	2001	% change
Platinum	<b>882.1</b>	756.4	16.6
Palladium	<b>351.5</b>	468.6	(25.0)
Rhodium	<b>183.1</b>	197.7	(7.4)
Gold	<b>17.6</b>	12.1	45.5
Other	<b>126.4</b>	133.1	(5.0)
<b>Total</b>	<b>1560.7</b>	1 567.9	(0.5)

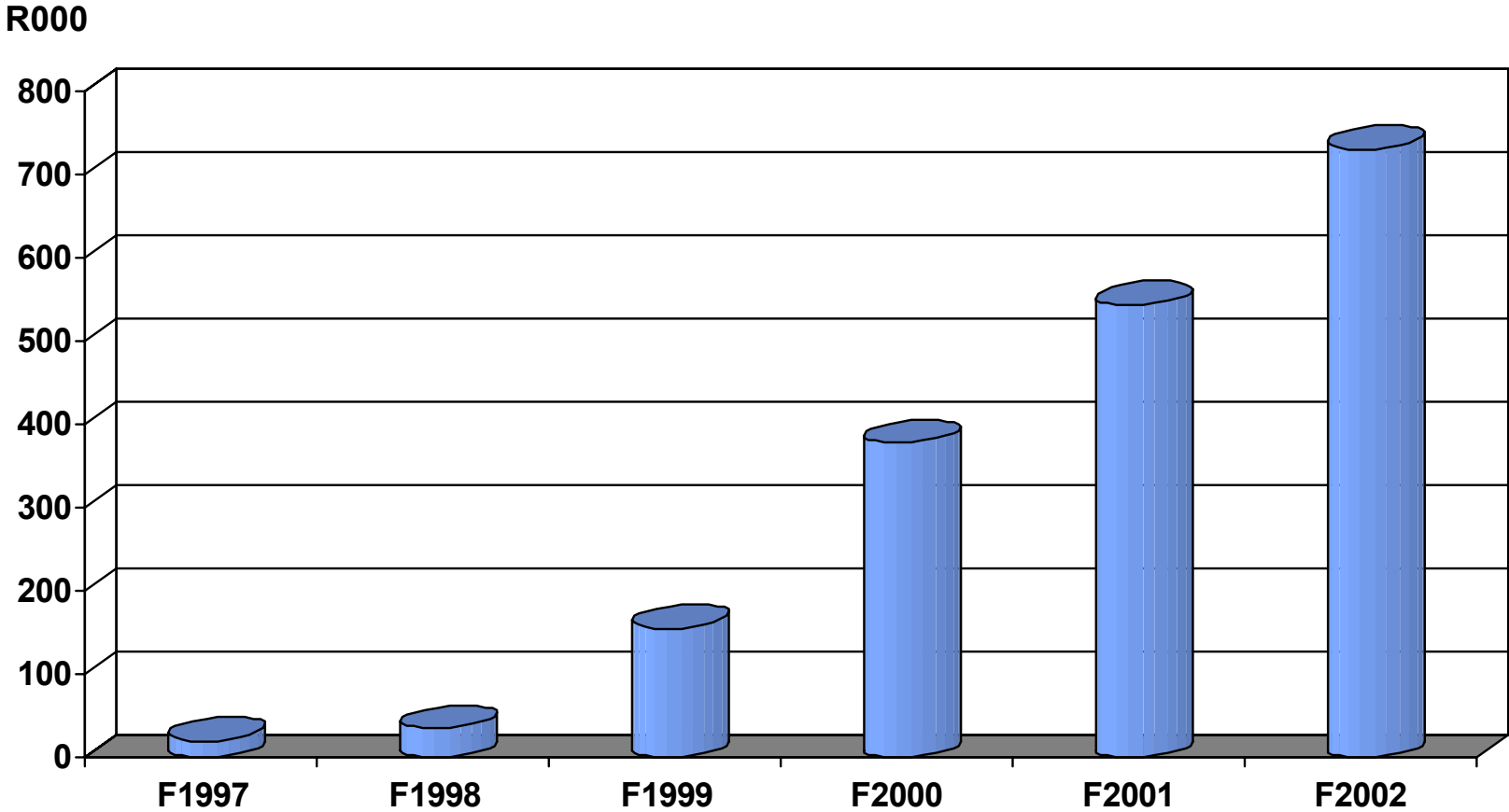
## Sales revenue



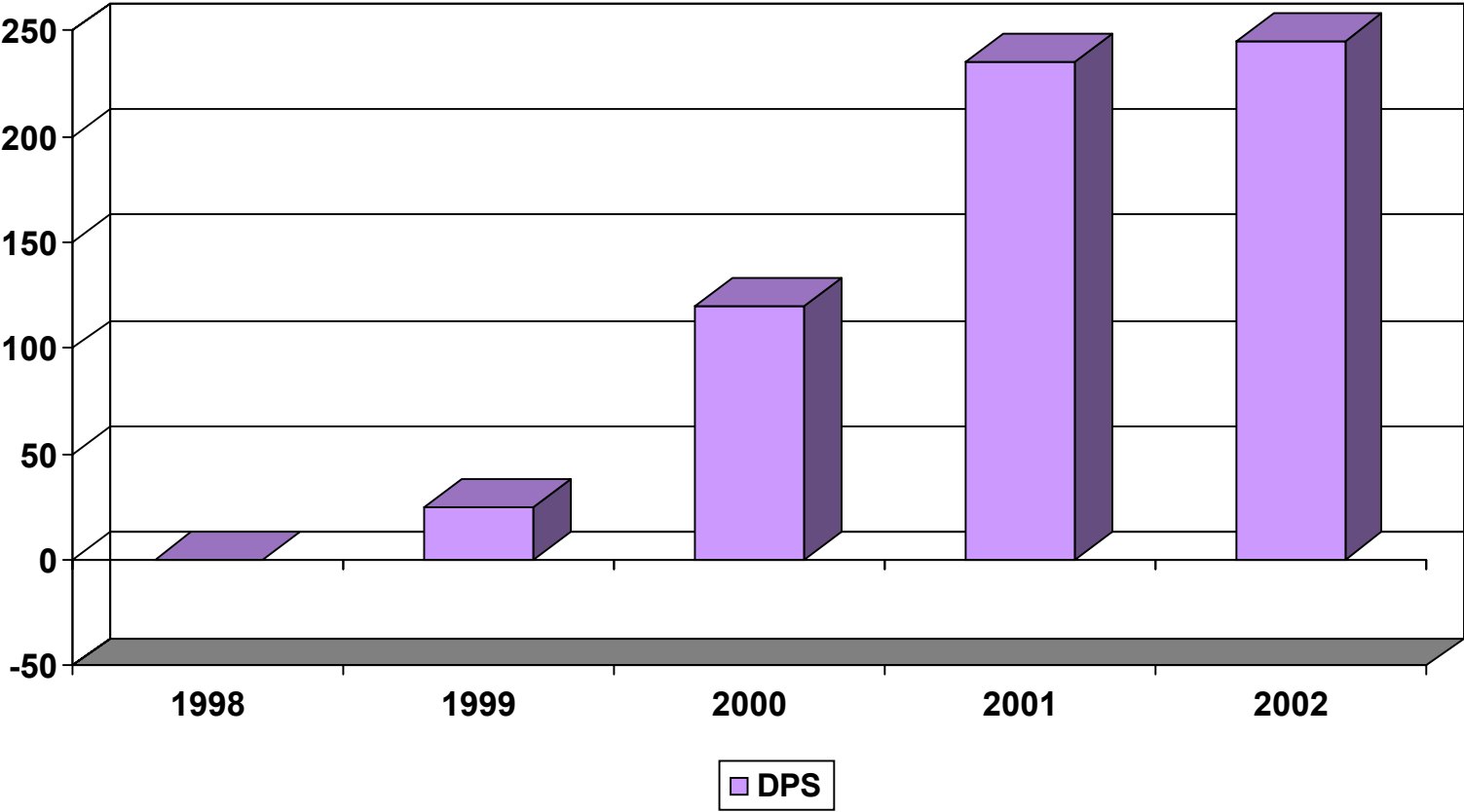
## Operating cash flow



## Cash on hand



## Dividends (cps)



## Operational focus – F2003

- Maintain high development rates
- Create further Merensky ore reserves / face availability
- Increase metals output
- Productivity improvements
- Growth - Pandora

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