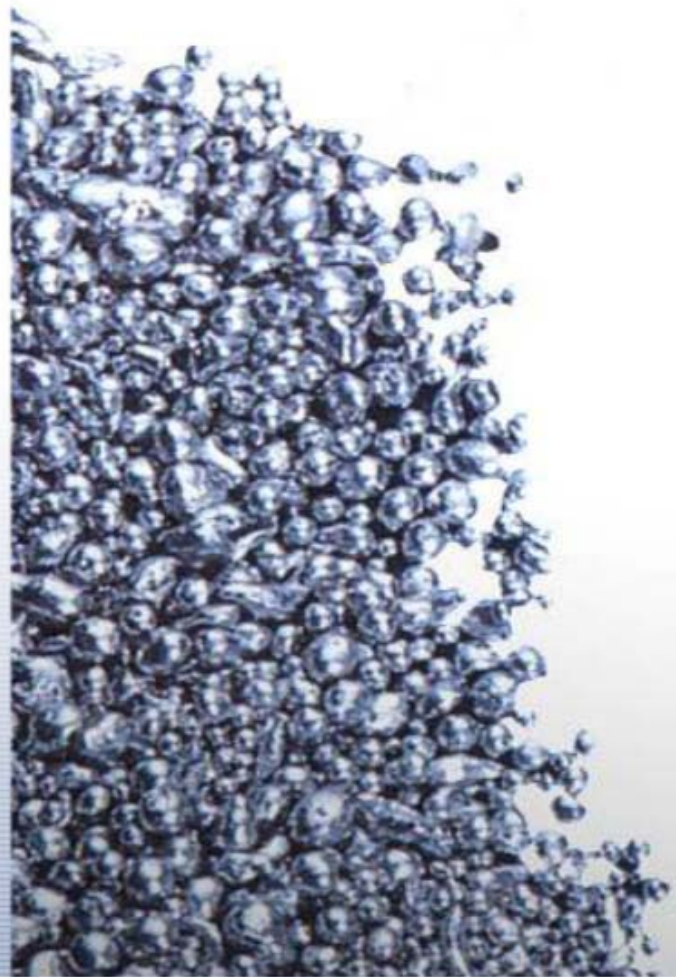


# NORTHAM

P L A T I N U M   L I M I T E D



## ANNUAL RESULTS

for the year ended 30 June 2003

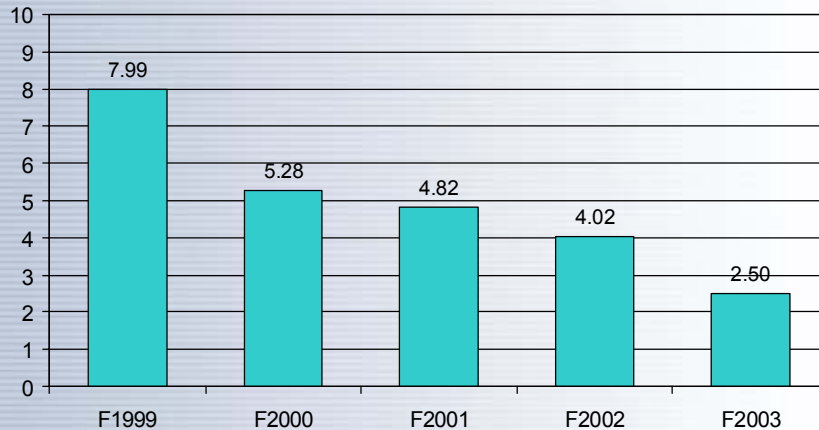
Glyn Lewis – *General Manager*



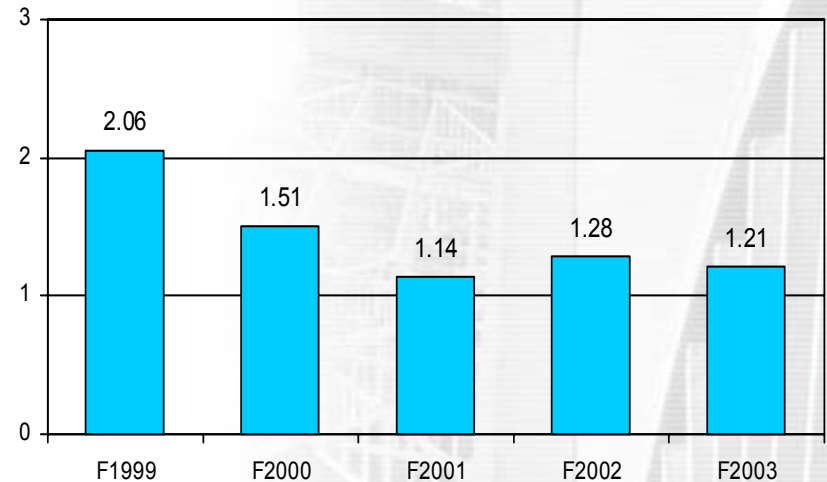
- Metals in concentrate produced up 22% to 10 354 kg
- Merensky reserves improved to 20 months
- Smelter rebuild completed on schedule
- Unit operating costs remain constant



# Safety performance



**DIIR (per 200 000 man hours)**



**RIIR (per 200 000 man hours)**

- 2 million fatality free shifts achieved on 30 September 2002
- Tragically, eight people died in mining related accidents since September 2002

# Operational overview

- Total square metres mined up 13.2% to 432 050m<sup>2</sup>
- Tonnes milled up 14.9% to 2 219 138
- Combined head grade constant at 5.3g/t (3PGE+Au)
- PGMs in concentrate produced up 22.4% % to 10 354 kg
- Development metres down 12.1% to 14 743m
- Metal sales up 2.6% to 9 174 kg
- Build-up in inventory of 890 kg (3PGE+Au)







- Smelter re-build successfully completed and commissioned on schedule
- Build-up in inventory of 890 kg (3PGE+Au) in refining pipeline following the smelter shutdown
- Effect on:

**Sales revenue** – equivalent to R107.7 million

**Profit after tax** – equivalent to R39.8 million

**HEPS** – equivalent to 17 cps





# Metals production

**NORTHAM**  
PLATINUM LIMITED

	<b>F2003</b>	<b>F2002</b>	<b>Change</b>
Platinum ( <i>kg</i> )	<b>6 399</b>	5 212	22.8%
Palladium ( <i>kg</i> )	<b>3 123</b>	2 522	23.8%
Rhodium ( <i>kg</i> )	<b>618</b>	545	13.4%
Gold ( <i>kg</i> )	<b>214</b>	179	19.6%
<b>Total</b>	<b>10 354</b>	8 458	22.4%



# Refined metal sales

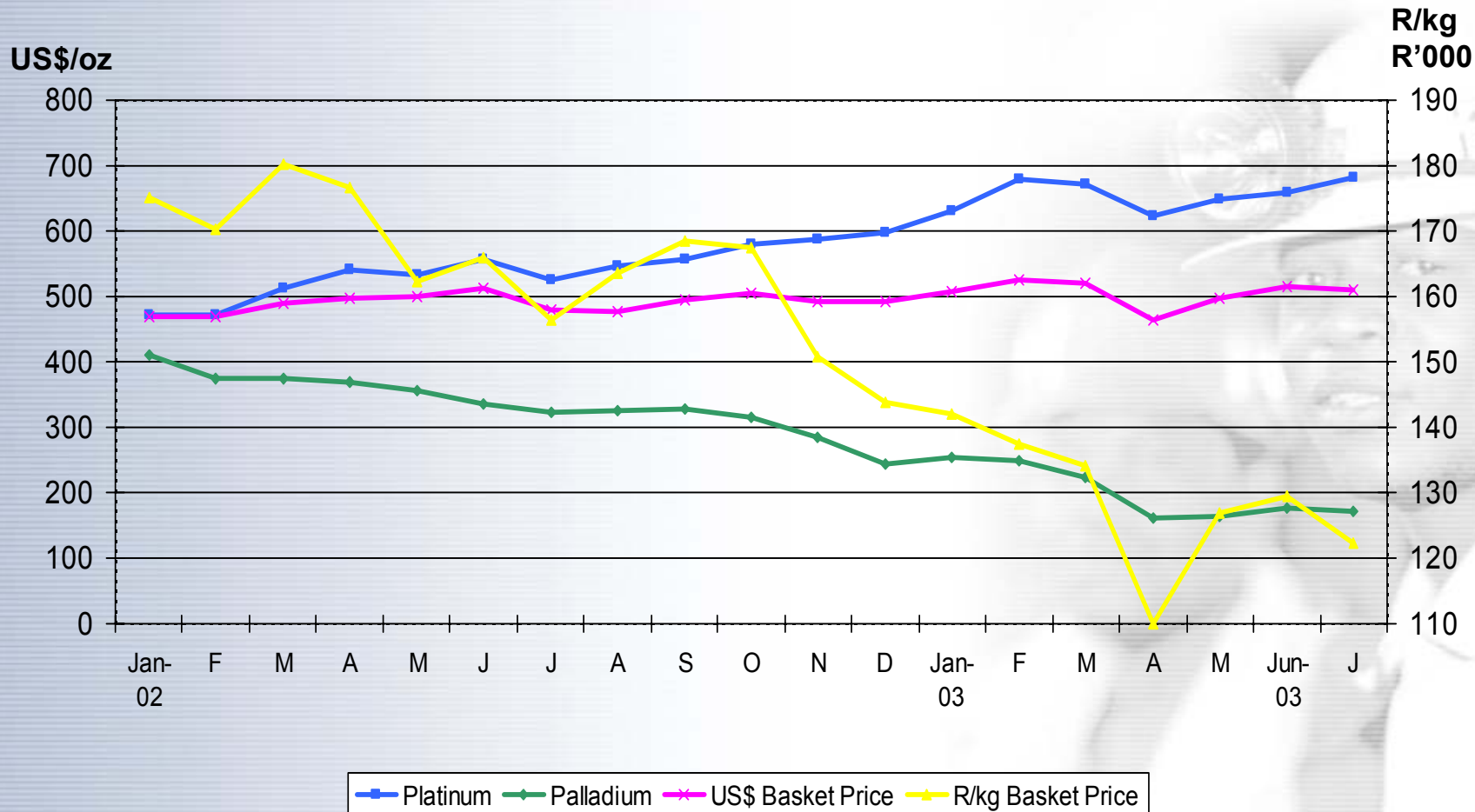
**NORTHAM**  
PLATINUM LIMITED

	<b>F2003</b>	<b>F2002</b>	<b>Change</b>
Platinum ( <i>kg</i> )	<b>5 571</b>	5 523	0.9%
Palladium ( <i>kg</i> )	<b>2 771</b>	2 699	2.7%
Rhodium ( <i>kg</i> )	<b>645</b>	539	19.7%
Gold ( <i>kg</i> )	<b>187</b>	183	2.2%
<b>Total</b>	<b>9 174</b>	8 944	2.6%





# Basket prices



# Metal prices realised (R/kg)

**NORTHAM**  
PLATINUM LIMITED

	<b>F2003</b>	<b>F2002</b>	<b>Change</b>
Platinum	<b>175 249</b>	159 696	9.7%
Palladium	<b>79 415</b>	130 256	(39.0%)
Rhodium	<b>183 221</b>	339 742	(46.1%)
Gold	<b>97 172</b>	96 447	0.8%
Basket (3PGEs+Au)	<b>145 273</b>	160 367	(9.4%)



# Sales revenue (R000s)

**NORTHAM**  
PLATINUM LIMITED

	<b>F2003</b>	<b>F2002</b>	<b>Change</b>
Platinum	<b>976 290</b>	882 057	10.7%
Palladium	<b>220 049</b>	351 499	(37.4%)
Rhodium	<b>118 222</b>	183 076	(35.4%)
Gold	<b>18 160</b>	17 648	2.9%
Other	<b>139 278</b>	126 405	10.2%
<b>Total</b>	<b>1 471 999</b>	1 560 685	(5.7%)





# Unit operating costs

**NORTHAM**  
PLATINUM LIMITED

	<b>F2003</b>	<b>F2002</b>	<b>Change</b>
Operating costs ( <i>R/kg</i> )	<b>105 600</b>	105 426	0.2%
Operating costs ( <i>R/t milled</i> )	<b>492</b>	467	5.4%
Cash costs ( <i>R/kg</i> )	<b>96 880</b>	94 861	2.1%
Cash costs ( <i>R/t milled</i> )	<b>452</b>	416	8.7%

# Half year comparison

**NORTHAM**  
PLATINUM LIMITED

	<b>F2003</b>	<b>H103</b>	<b>H203</b>
Tonnes milled	<b>2 219 138</b>	1 130 077	1 089 061
Metals produced in conc.	<b>10 354</b>	5 205	5 149
Sales kg (3 PGE+Au)	<b>9 174</b>	4 898	4 276
Average price realised (R/kg 3PGE+Au)	<b>145 273</b>	158 289	130 365
Sales revenue	<b>1 471 999</b>	854 382	617 617
Average exchange rate	<b>9.01</b>	10.02	8.01

# Capital Expenditure

**NORTHAM**  
PLATINUM LIMITED

	R million
Accelerated development	42.3
19 line fissure and 9 level RAW development	5.4
Smelter rebuild	35.2
Refrigeration and pumping	38.5
Shafts	5.4
Routine	44.7
<b>Total</b>	<b>171.5</b>

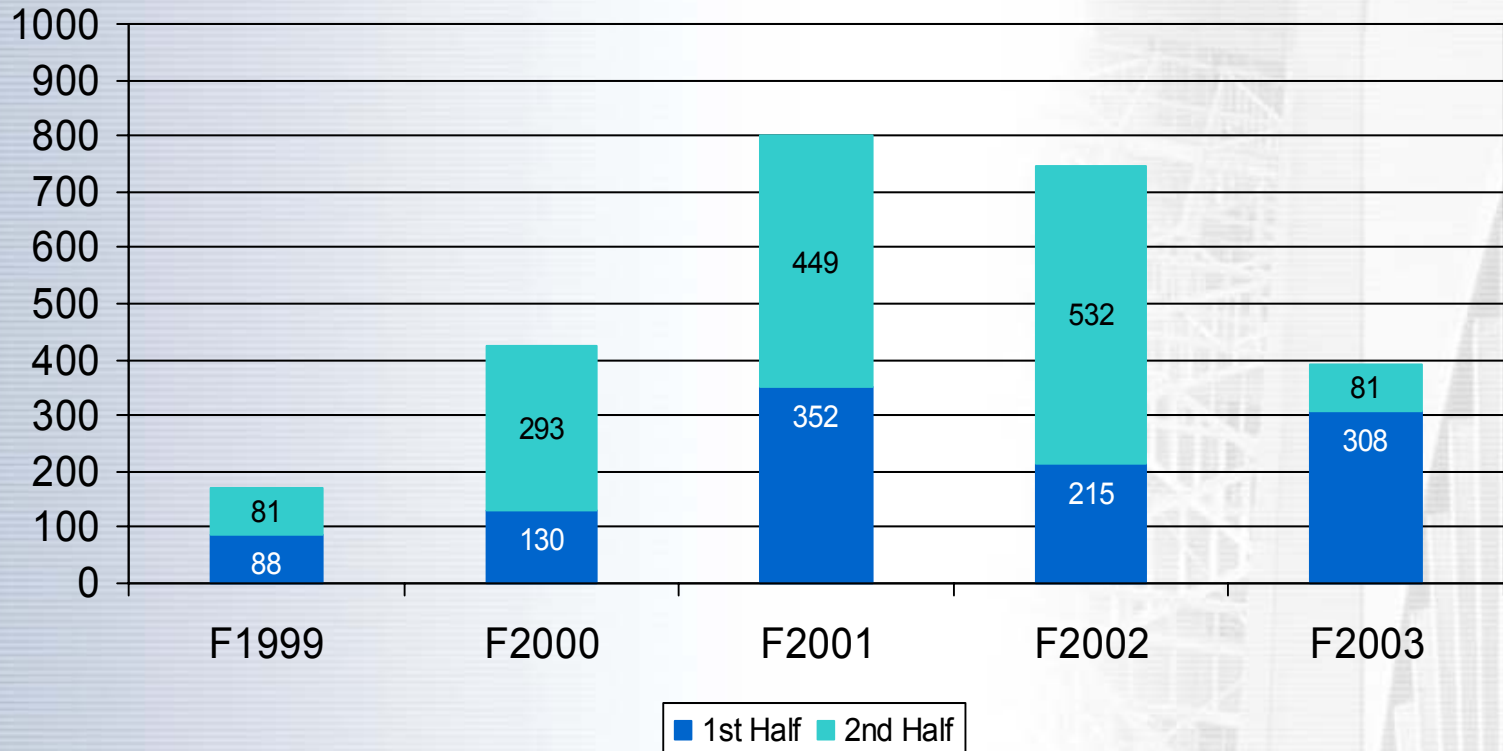


# F2004 Capex forecast

	R million
Accelerated development	48.7
20 line fissure development	4.1
Backfill reticulation	6.4
Refrigeration and pumping	20.0
Shafts – upgrade	8.7
Routine	42.1
<b>Total</b>	<b>130.0</b>

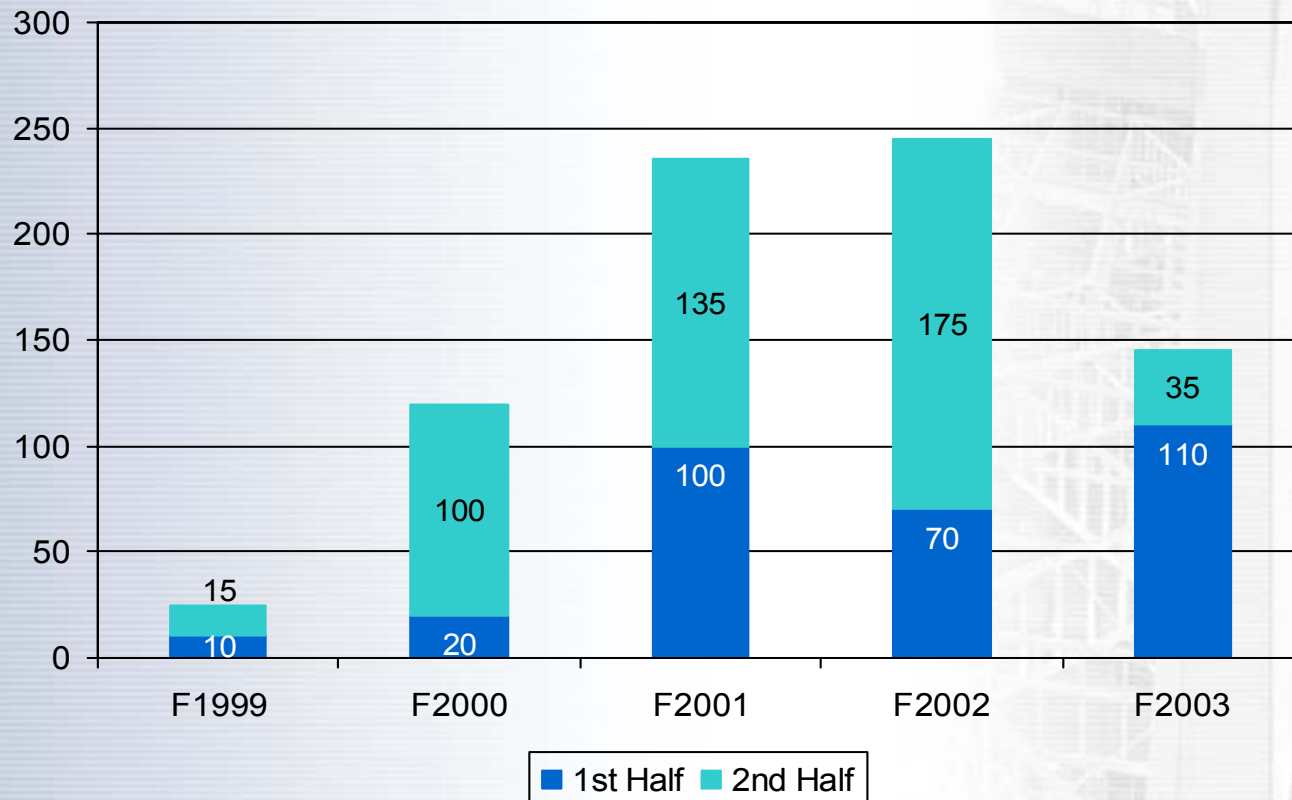
# Operating cash flow

Rand million



# Cash distributions

Cents per share



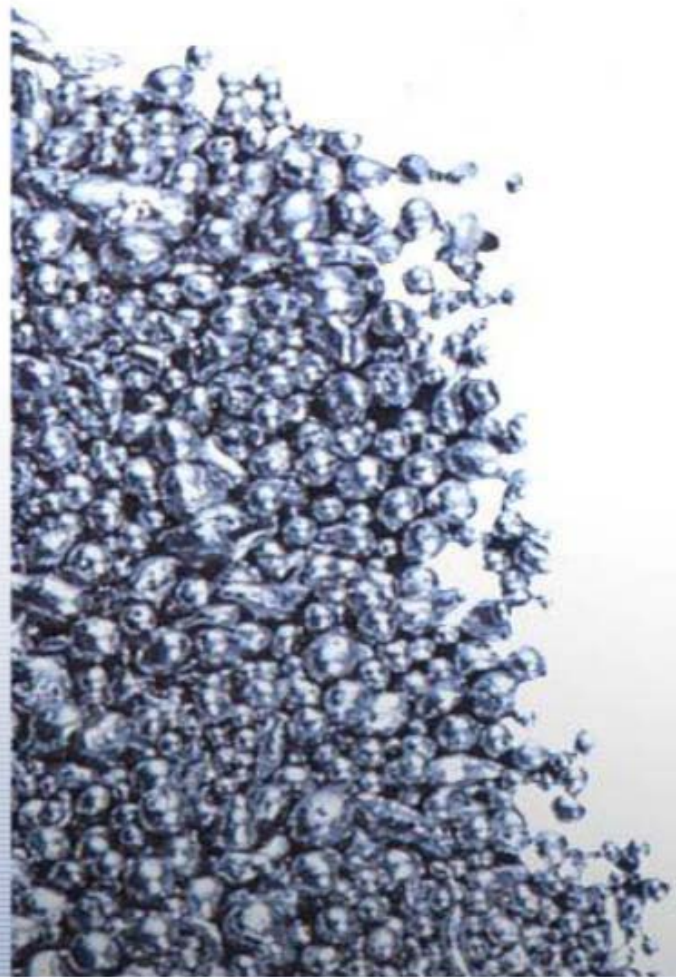


- Maintain accelerated development programme in order to increase Merensky face availability
- Continue focus on unit costs
- Earnings dependent on Rand metal prices and production and cost targets being achieved
- Expansion - Pandora on track
  - Investigating other opportunities



# NORTHAM

P L A T I N U M   L I M I T E D



# ANNUAL RESULTS

for the year ended 30 June 2003

Glyn Lewis – *General Manager*

