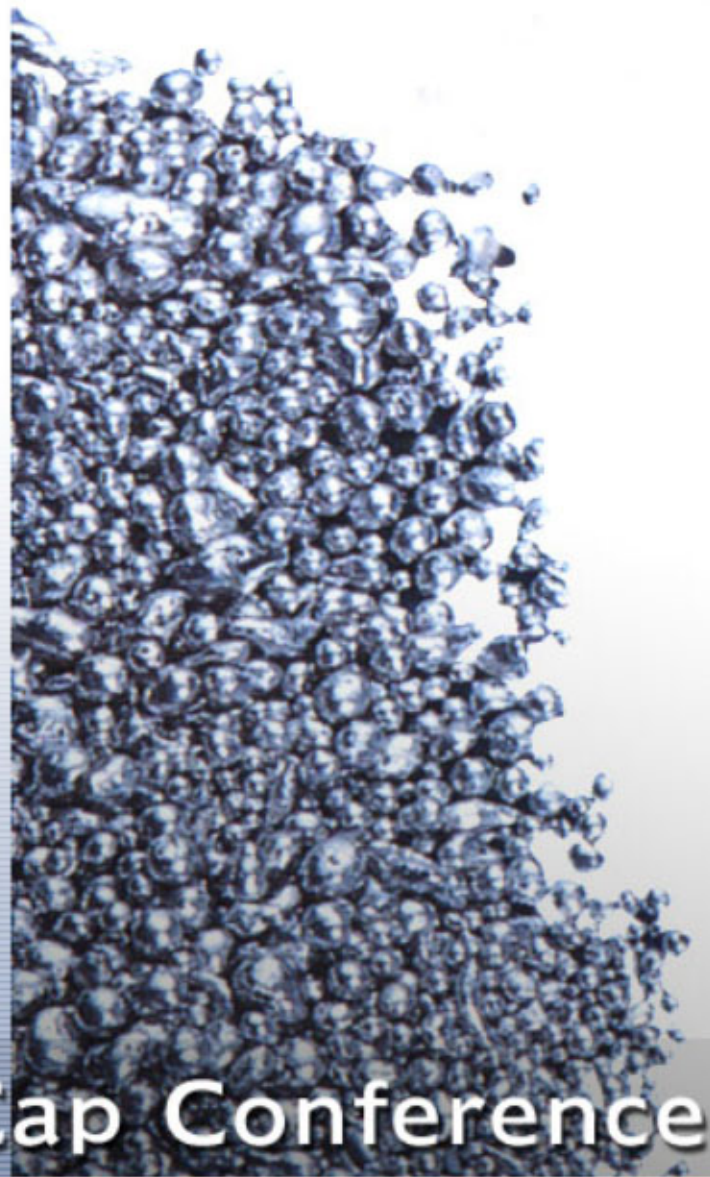


NORTHAM

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



Nedcor Securities Mid-Cap Conference

Spier Wine Estate 24-25 February 2003

Glyn Lewis General Manager

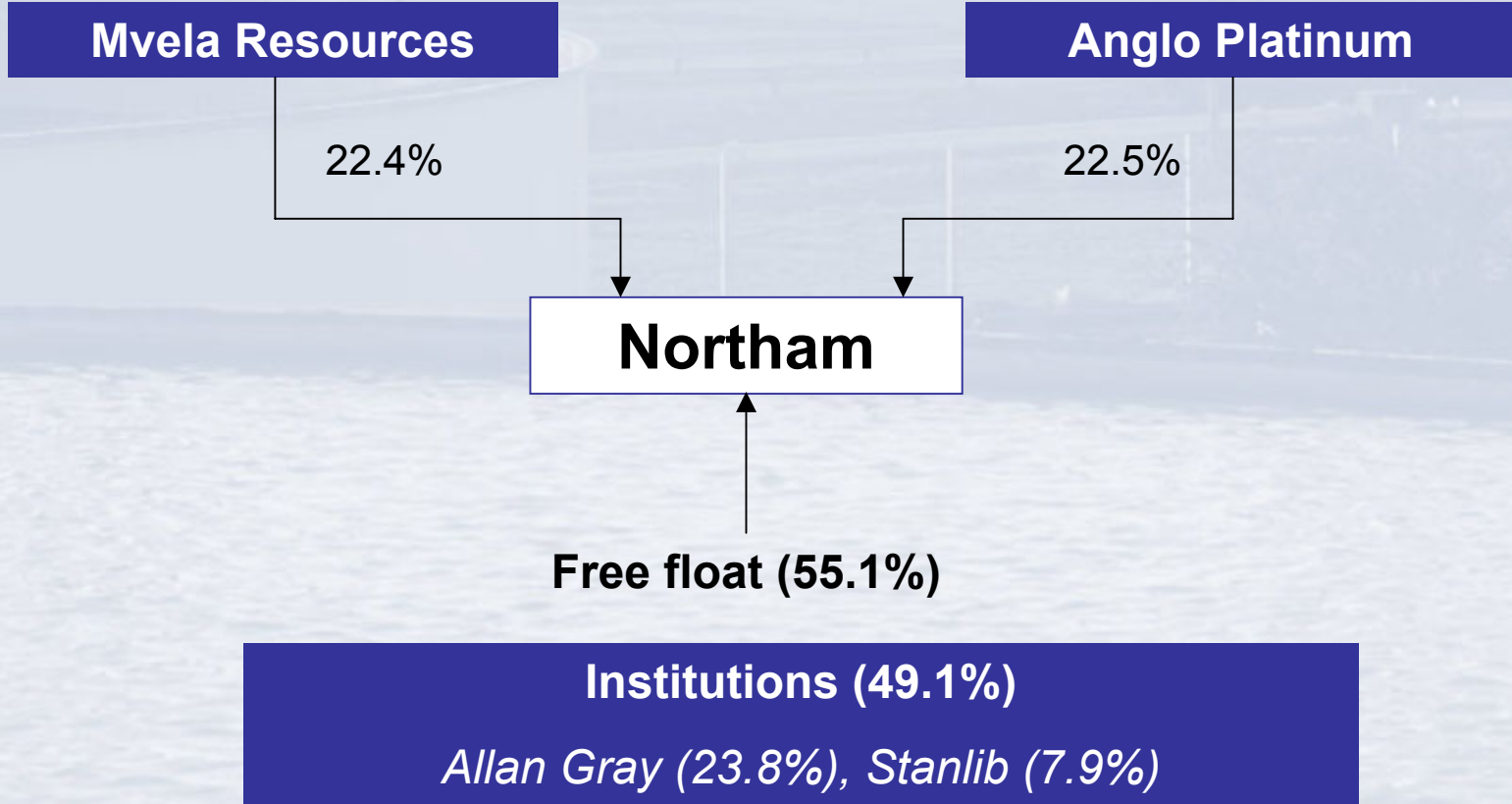
- Who we are
- What we do
- Where we are
- Where we come from
- Our shareholders
- Our market
- Geology
- Reserves and resources
- Interim results
- Key issues going forward
- Prospects

- SA's fourth largest PGMs producer
- Production of 300 000 oz PGMs per annum
- Reserves of 10.8 million oz PGMs
- Life of mine of 17 years
- Employs 6 500 people
- Only listed broadly-based empowerment PGM company
- Listed on the JSE Securities exchange

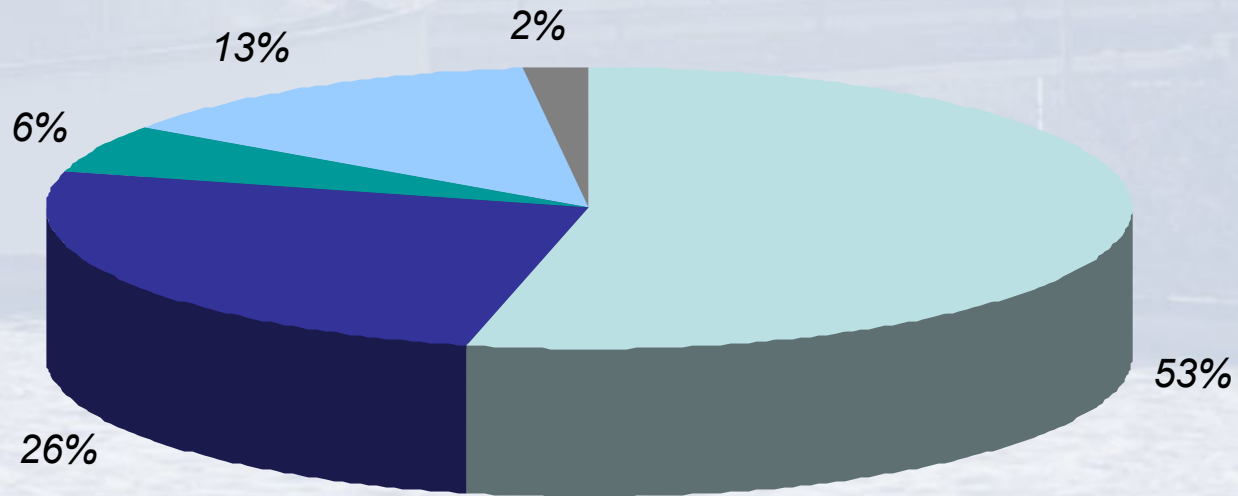
- Leaders in deep level underground platinum mining
- World-class infrastructure for mining, concentrating, smelting and base metal refining
- Hydro-power
- Backfill
- Independent metals marketing



- Feb 1981 - Prospect drilling started
- Jun 1986 - Shaft sinking commenced
- Jan 1993 - Official opening of mine and sale of first PGMs
- Feb 2000 - Acquisition of ground from Anglo Plats
- Apr 2000 - Unbundled from GFSA
- Aug 2000 - Mvelaphanda BEE deal
- Dec 2000 - UG2 plant commissioned
- Feb 2003 - Pandora JV with Anglo Platinum, Lonmin

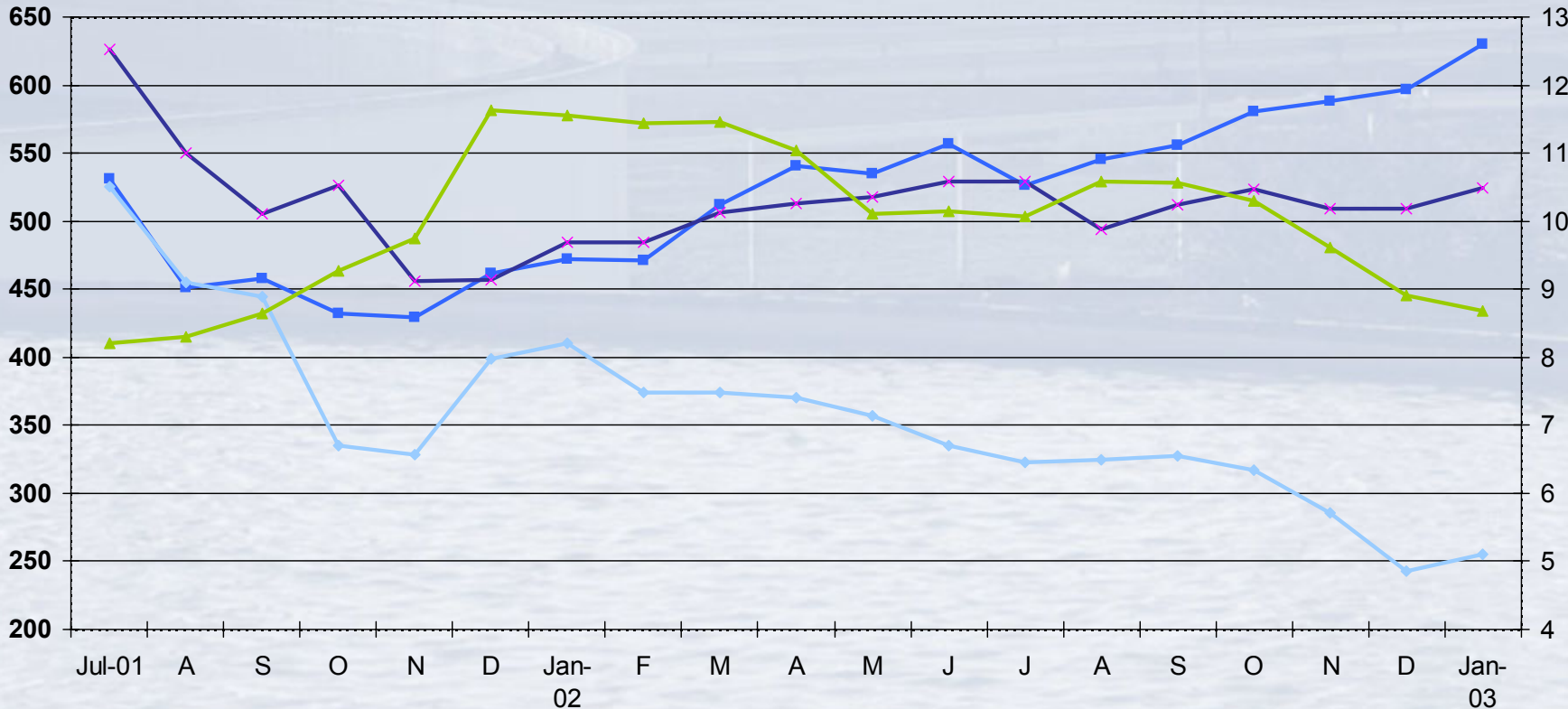


- Platinum
 - Used primarily in autocatalysts and jewellery
 - Good demand fundamentals going forward
- Palladium
 - Largely used in autocatalysts and electronics/dental industry
 - Demand continues; ample supply
- Rhodium
 - Used primarily in autocatalysts and chemical/glass industry
 - Steady demand; steady production



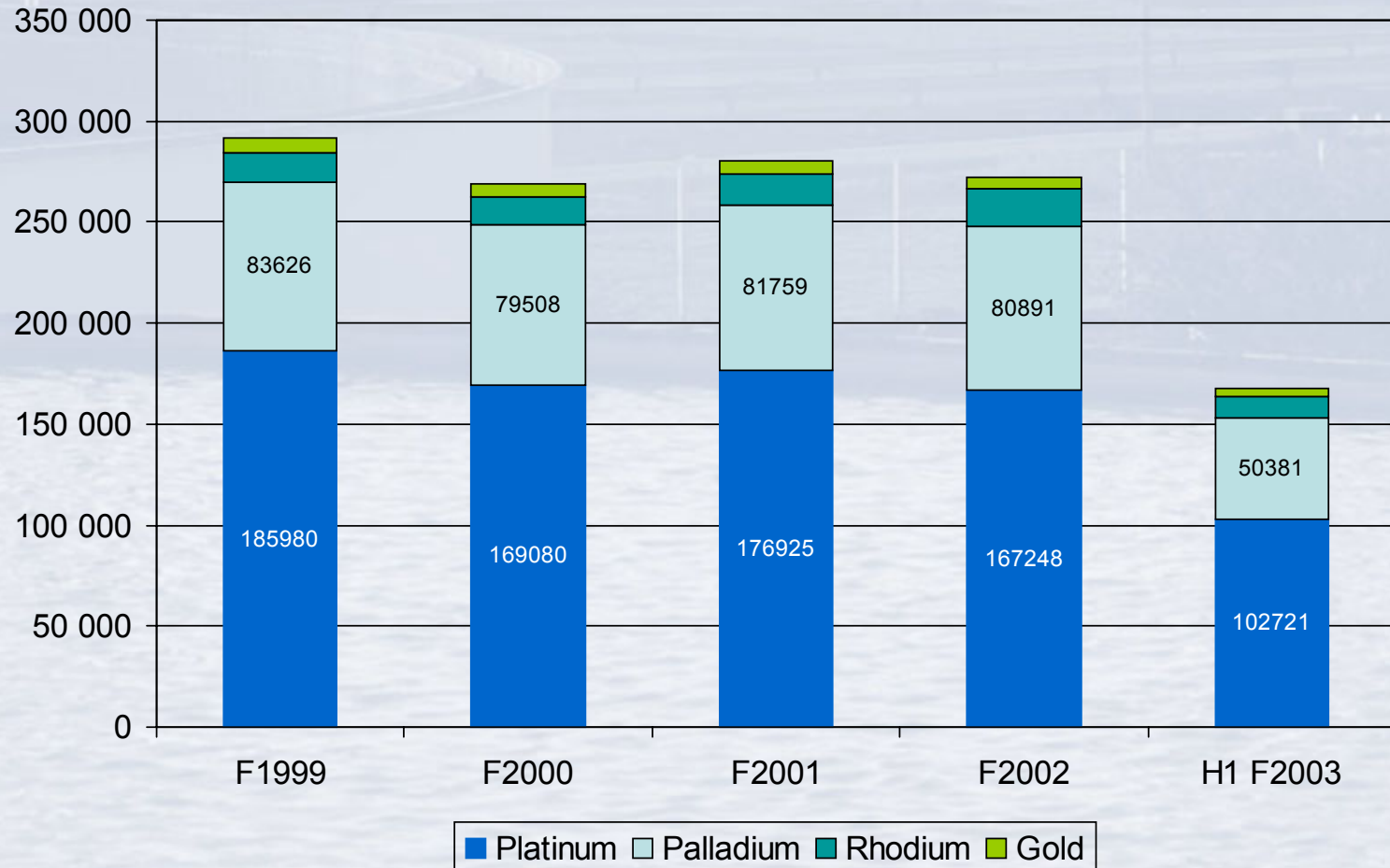
US\$/oz

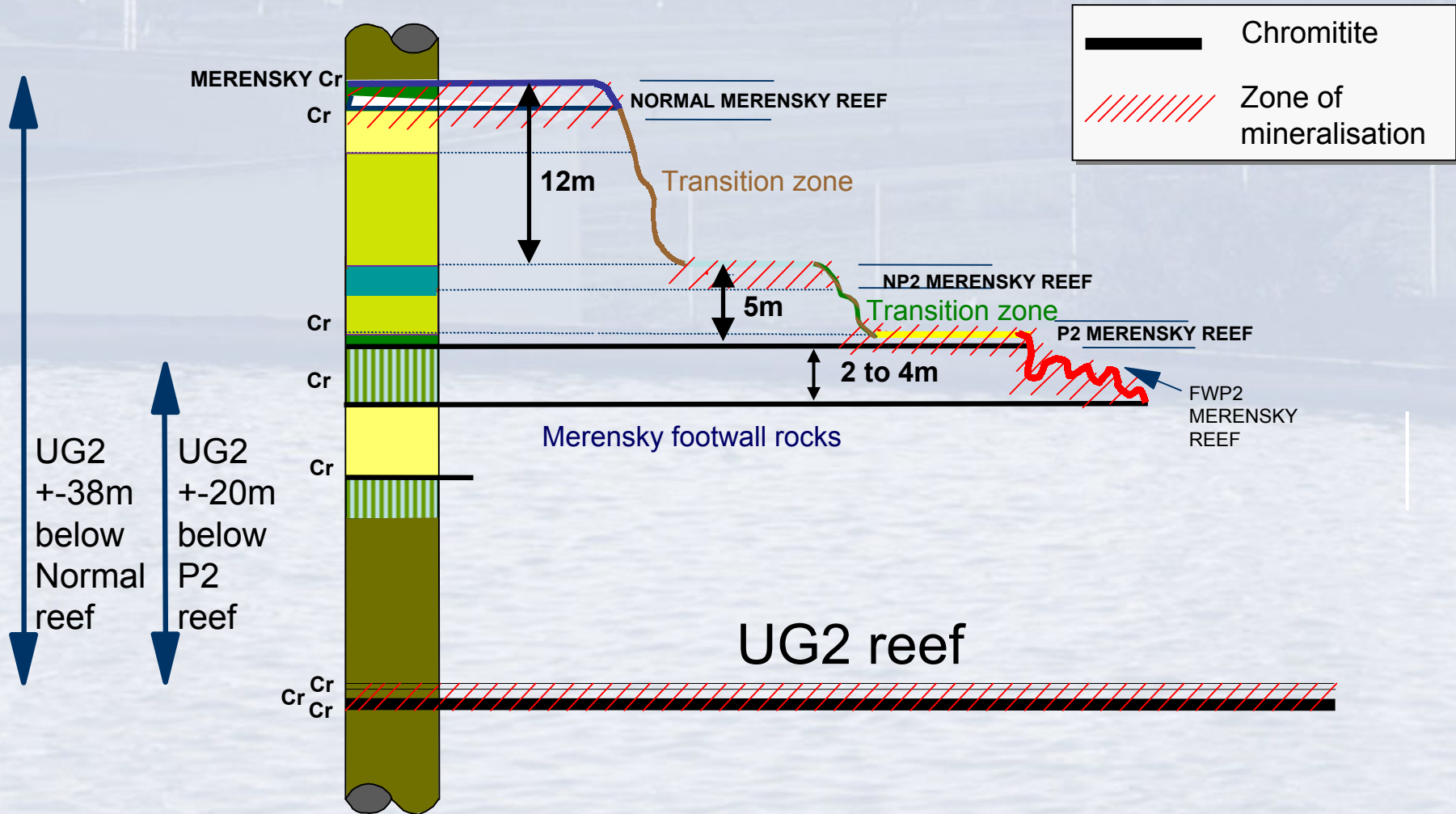
R/US\$



■ Platinum
 ◆ Palladium
 ✕ US\$ Basket Price
 ▲ R/\$ Exchange rate

Troy ounces





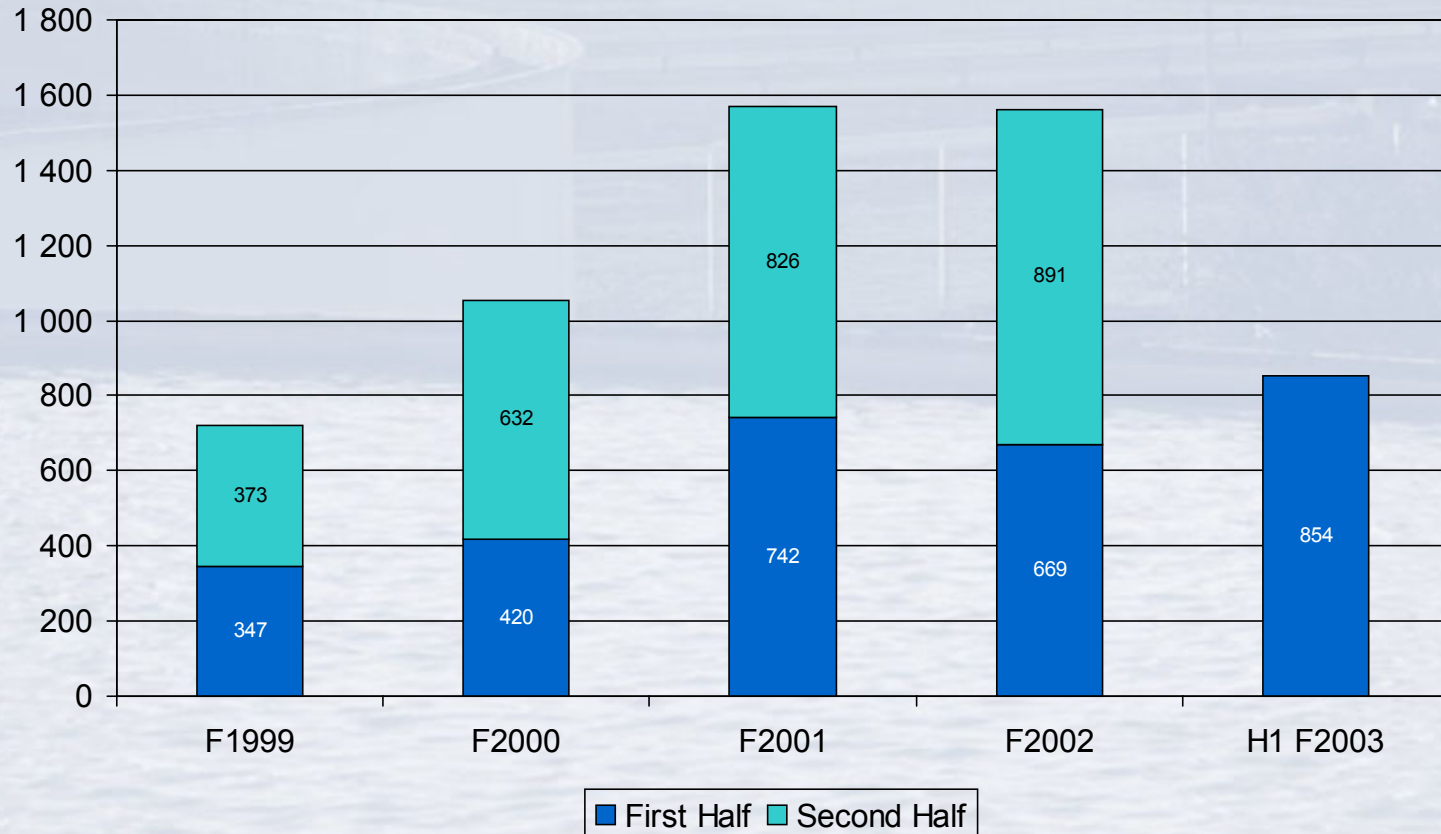
Proved and Probable Mineral Reserves at 1 July 2002

	Tonnes Mt	MHG g/t	Metal koz
<i>Merensky reef</i>	28.4	6.3	5 721
<i>UG2 reef</i>	37.9	4.2	5 057
<i>Total</i>	66.3	5.1	10 778

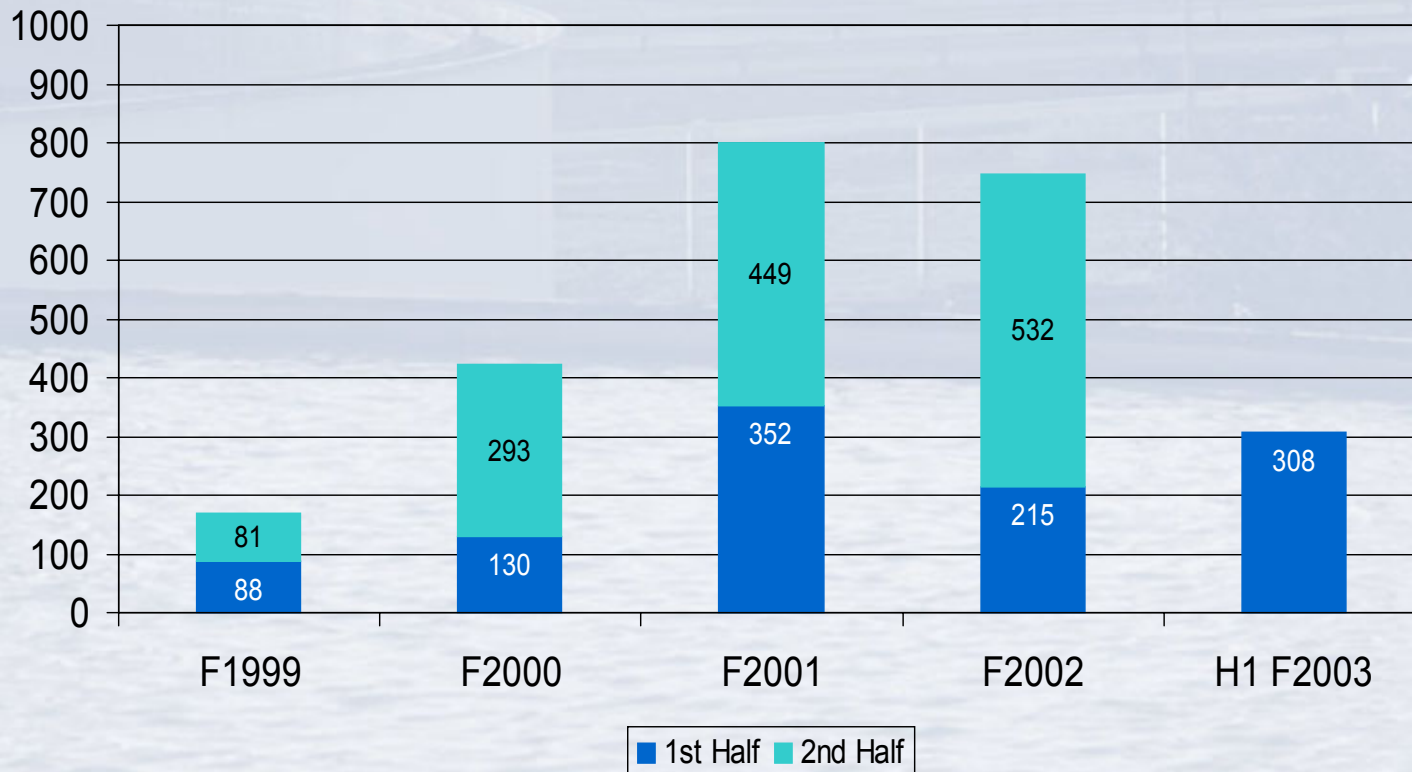
- Two million fatality free shifts achieved
- Production of 5 205 kg (3 PGE+Au) was 36.6% up on the comparable period for the previous year which was affected to some extent by a strike
- Merensky ore reserves up 50% to 18 months
- Smelter rebuild on schedule

- Rising platinum price negated to some extent by decline in palladium and rhodium prices and strengthening rand
- Average price realised per kg (3PGE and Au) up 7% to R158 289
- Sales revenue up 28% to R854 million
- Headline earnings up 64% to R207 million
- Interim dividend up 29% to 90 cps

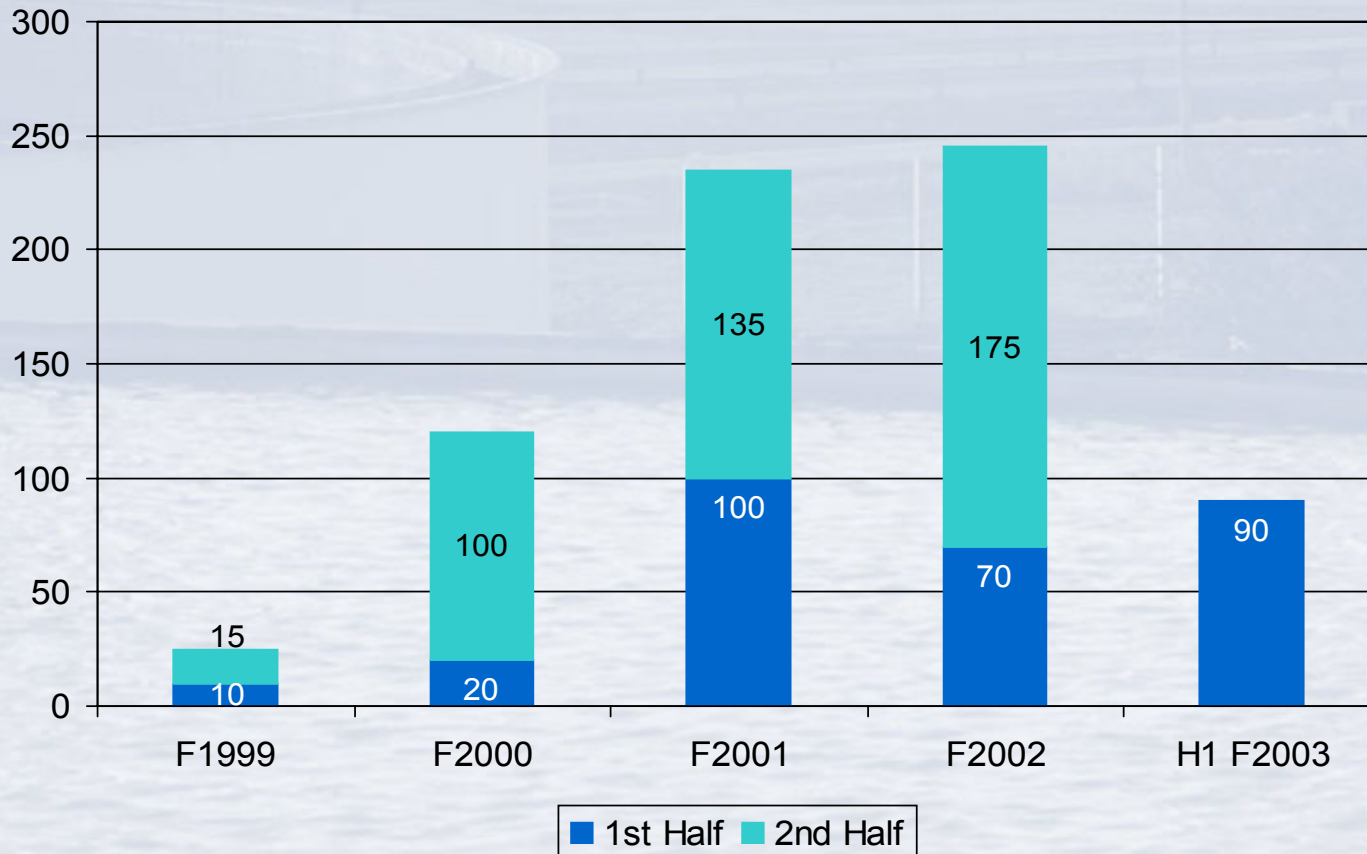
R million



R million



Cents per share



Intention to maximise
distribution of cash after
providing for necessary capex
and other expenditure

Northam Share Price

Cents per share

July 2001 – February 2003



- Improving the ore reserve position for mining flexibility
- Continued focus on costs
- Managing the impact of HIV/AIDS
- Growth initiatives

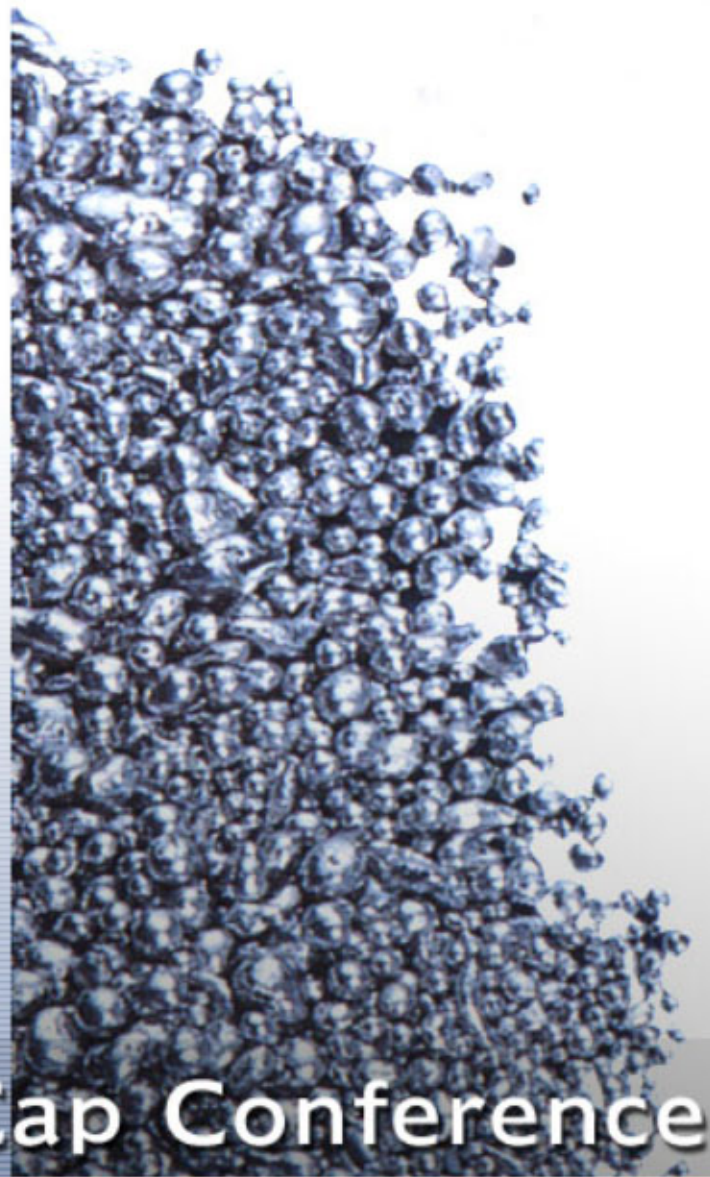
- HR Development
 - ABET, e-learning
- Employment Equity
 - Employment equity plan submitted annually
- Migrant labour
 - 50% of labour force is foreign – no discrimination
- Community and rural development
 - Discussions in progress
- Housing and living conditions
 - Housing policy signed by unions to promote home ownership

- Procurement
 - Policy in place to give preference to HDSA companies on commercial terms
- Ownership and joint ventures
 - 22.4% equity owned by Mvelaphanda Resources
- Beneficiation
 - Concentrating, smelting, base metal refinery
- Reporting
 - Comprehensive reporting in the annual report

- Feb 2003: Concluded the Pandora JV agreement with Anglo Platinum, Lonmin and Bapo Ba Mogale
- Well positioned growth in terms of mining scorecard
- Further beneficiation initiatives planned
- F2003 earnings dependent on R/\$ exchange rate and metal prices

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