

NORTHAM

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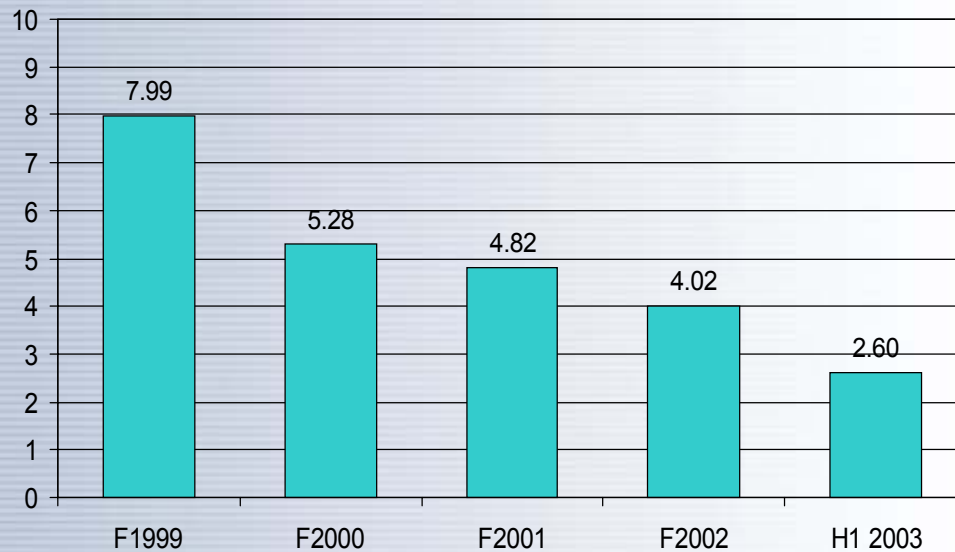


INTERIM RESULTS

for the 6 months ended December 2002

Glyn Lewis *General Manager*

Safety performance



DIIR (per 200 000 man hours)



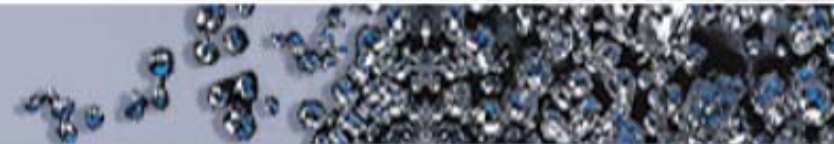
RIIR (per 200 000 man hours)

- 2 million fatality free shifts achieved on 30 September 2002

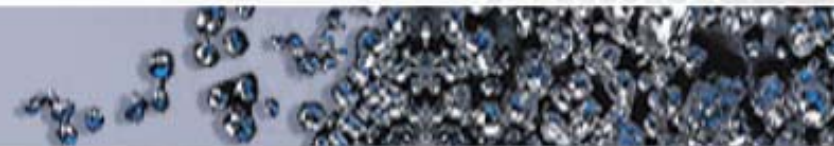


Highlights

- Safety – 2 million fatality free shifts
- Sales revenue up 28% to R854 million
- Headline earnings up 64% to R207 million
- Interim dividend up 29% to 90 cents per share
- R592 million cash on hand

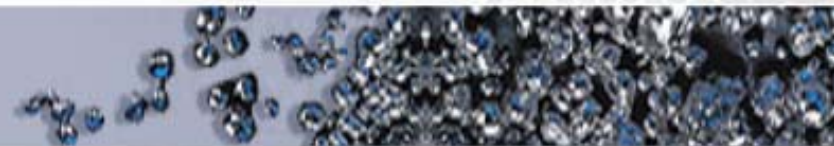


- Total square metres mined up 30 % to 236 505m²
- Tons milled up 26% to 1 130 077 tons
- Head grade improved from 5.2 g/t to 5.4g/t
- PGMs in concentrate produced up 35% to 5 205 kg (3PGE+Au)
- Merensky ore reserve up 50 % to 18 months



Smelter shutdown

- Commenced 27 December 2002
- Planned completion 5 March 2003
- Commissioning scheduled for completion 20 March 2003
- Cost of rebuild – R33 million
- Northam concentrate toll treated by Impala



Metals production

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Six months ended	Dec 2002	Dec 2001
Platinum (<i>kg</i>)	3 195	2 359
Palladium (<i>kg</i>)	1 567	1 171
Rhodium (<i>kg</i>)	339	261
Gold (<i>kg</i>)	104	76
Total	5 205	3 867

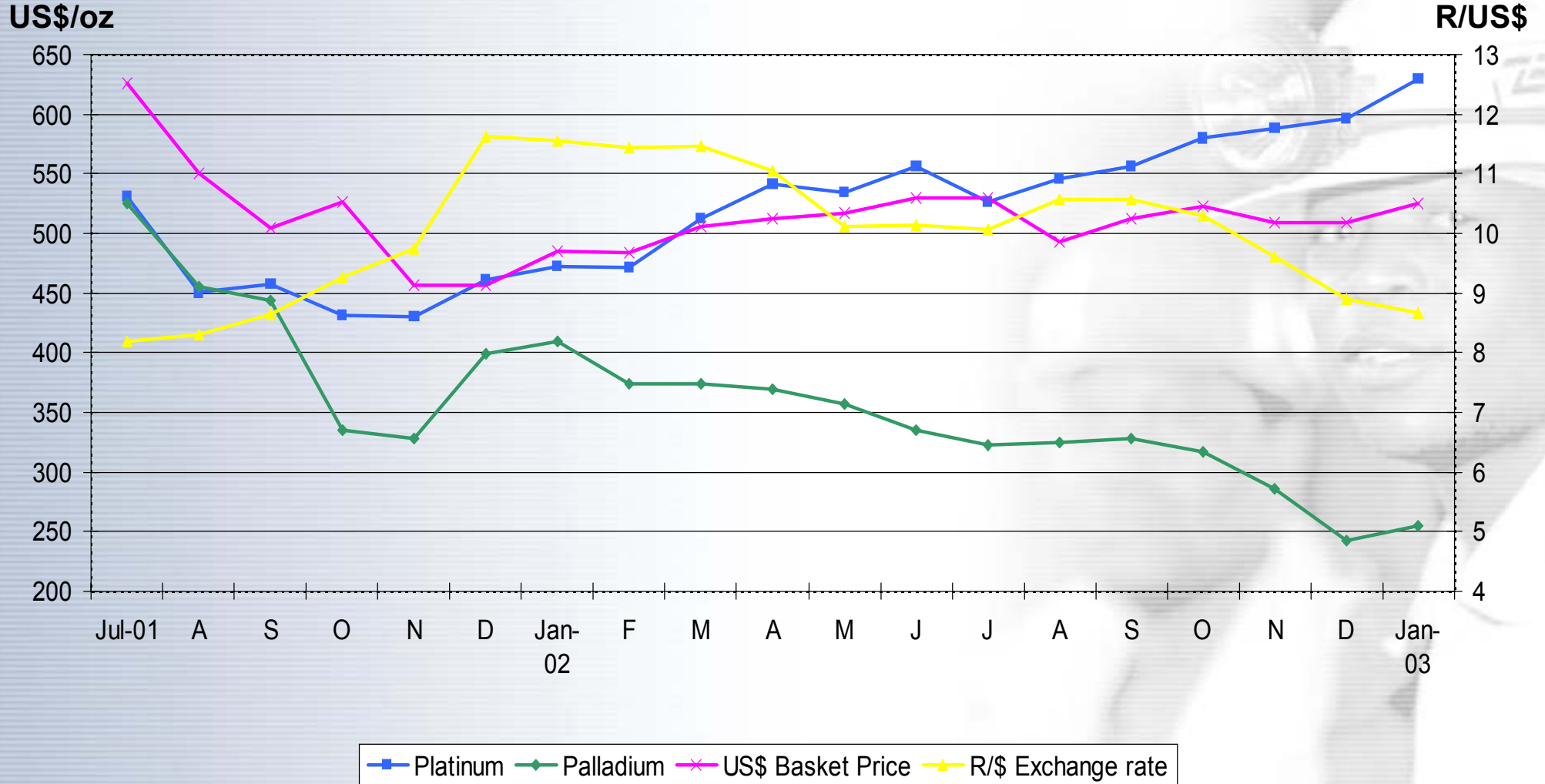


Refined metal sales

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Six months ended	Dec 2002	Dec 2001
Platinum (<i>kg</i>)	2 991	2 578
Palladium (<i>kg</i>)	1 490	1 281
Rhodium (<i>kg</i>)	316	259
Gold (<i>kg</i>)	101	74
Total	4 898	4 192

Metal prices



Metal prices realised (R/kg)

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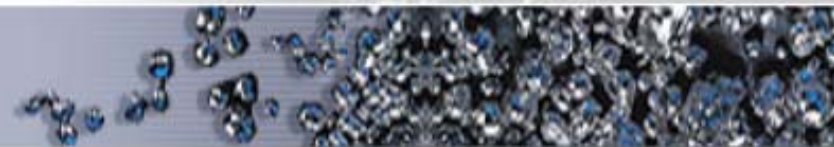
Six months ended	Dec 2002	Dec 2001
Platinum	181 705	137 624
Palladium	99 725	128 239
Rhodium	230 492	361 676
Gold	102 744	80 770
Basket (3PGEs+Au)	158 289	147 596



Sales revenue (R000s)

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Six months ended	Dec 2002	Dec 2001
Platinum	543 373	354 796
Palladium	148 568	164 275
Rhodium	72 910	93 674
Gold	10 386	5 977
Other	79 145	50 689
Total	854 382	669 411



Unit operating costs

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PLATINUM LIMITED

Six months ended

Dec 2002

Dec 2001

Operating costs (*R/kg*)

103 881

107 832

Operating costs (*\$/oz*)

320

355

Cash costs (*R/kg*)

94 705

96 582

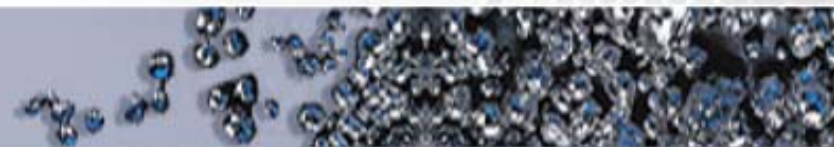
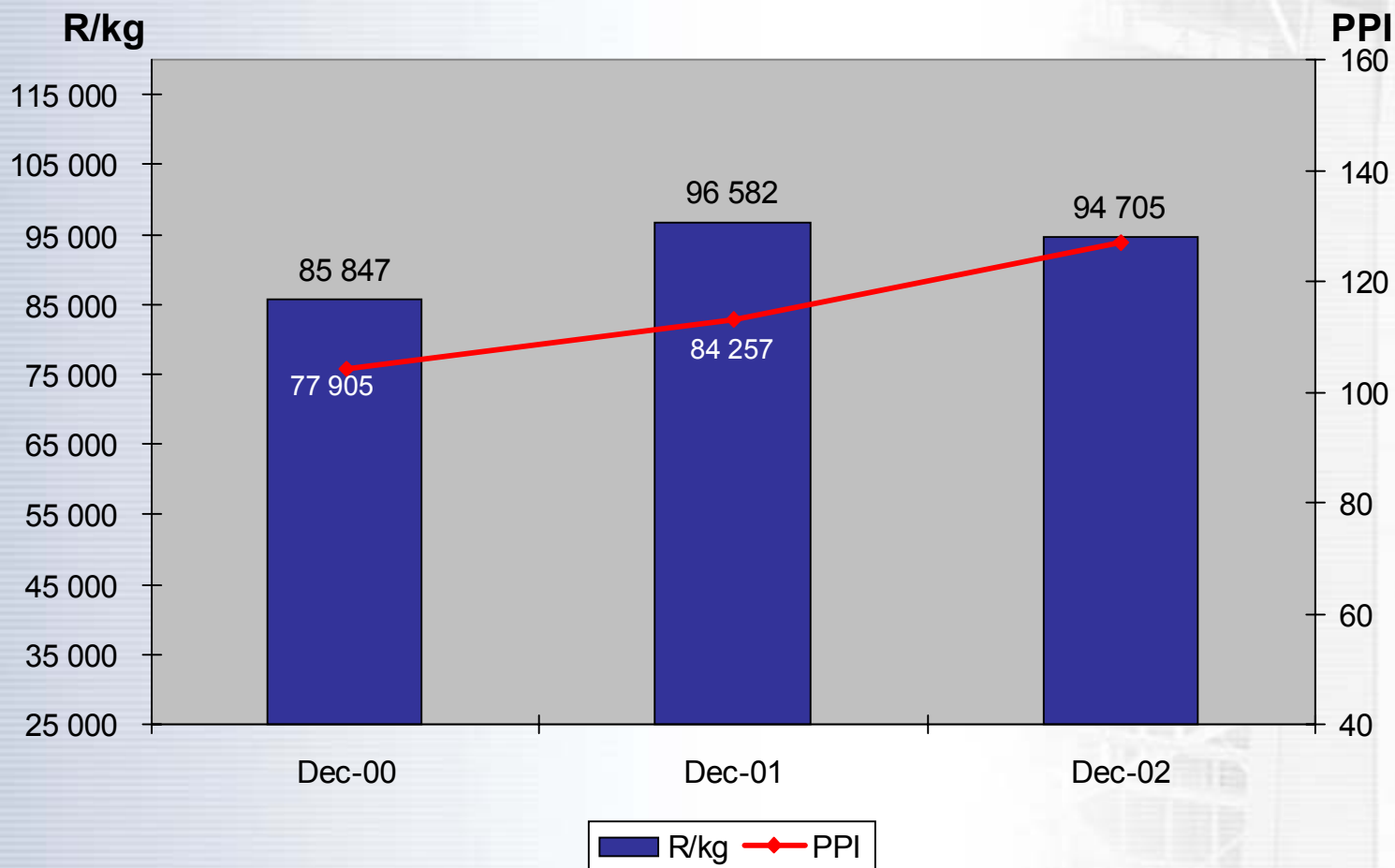
Cash costs (*\$/oz*)

292

318



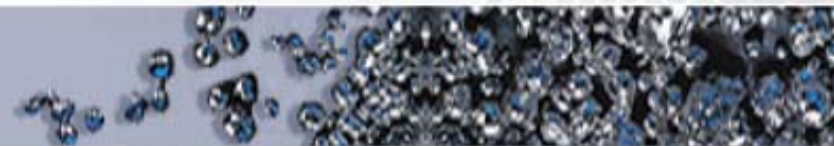
Unit operating cash costs



Capital Expenditure

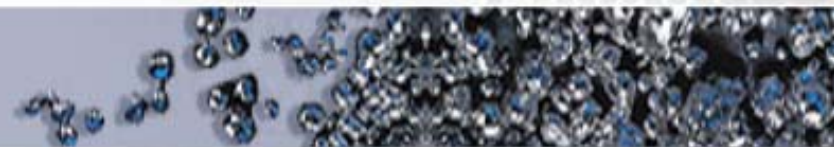
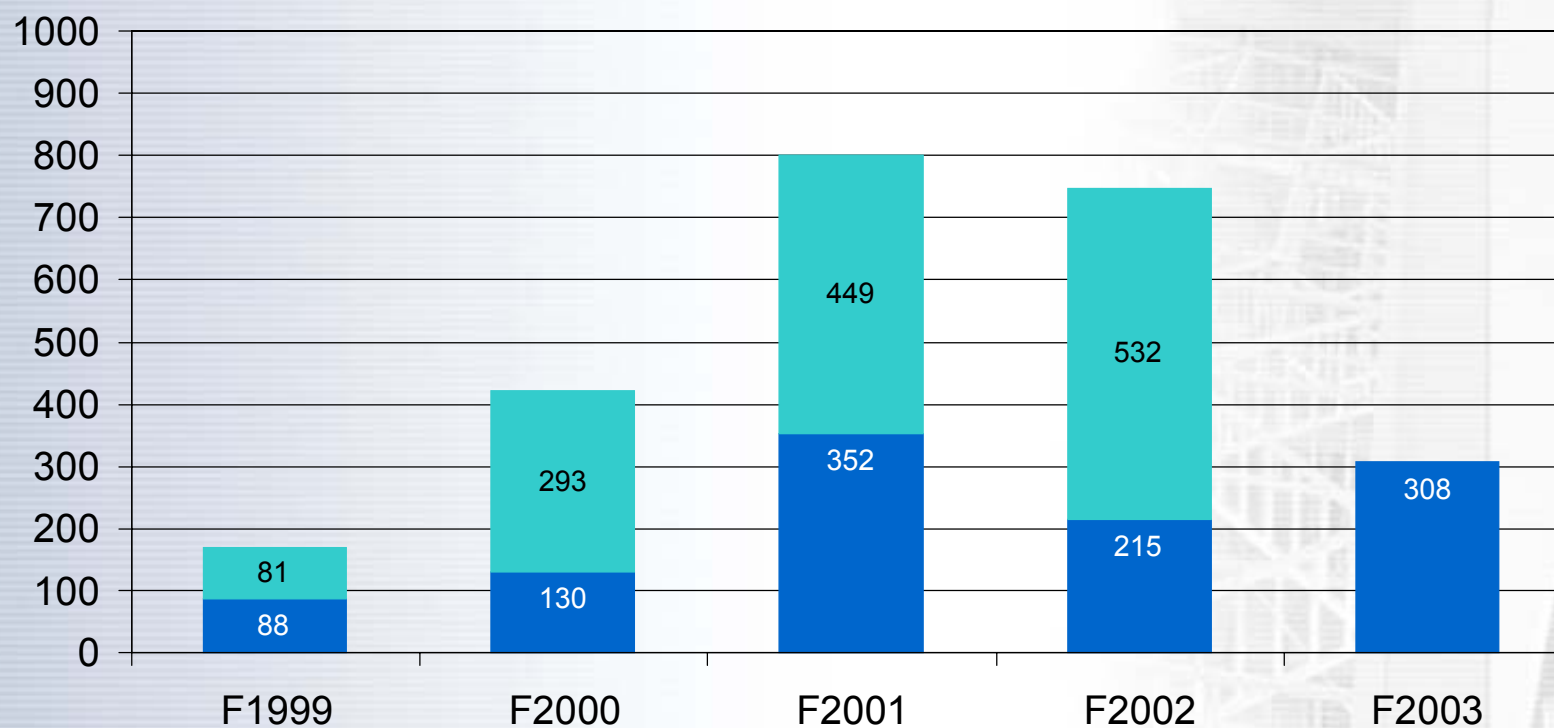
R million

Accelerated development	25.7
19 line fissure and 9 level RAW development	3.3
Smelter rebuild	6.3
Refrigeration and pumping	4.9
Shafts	2.8
Routine	6.2
Total	49.2



Operating cash flow

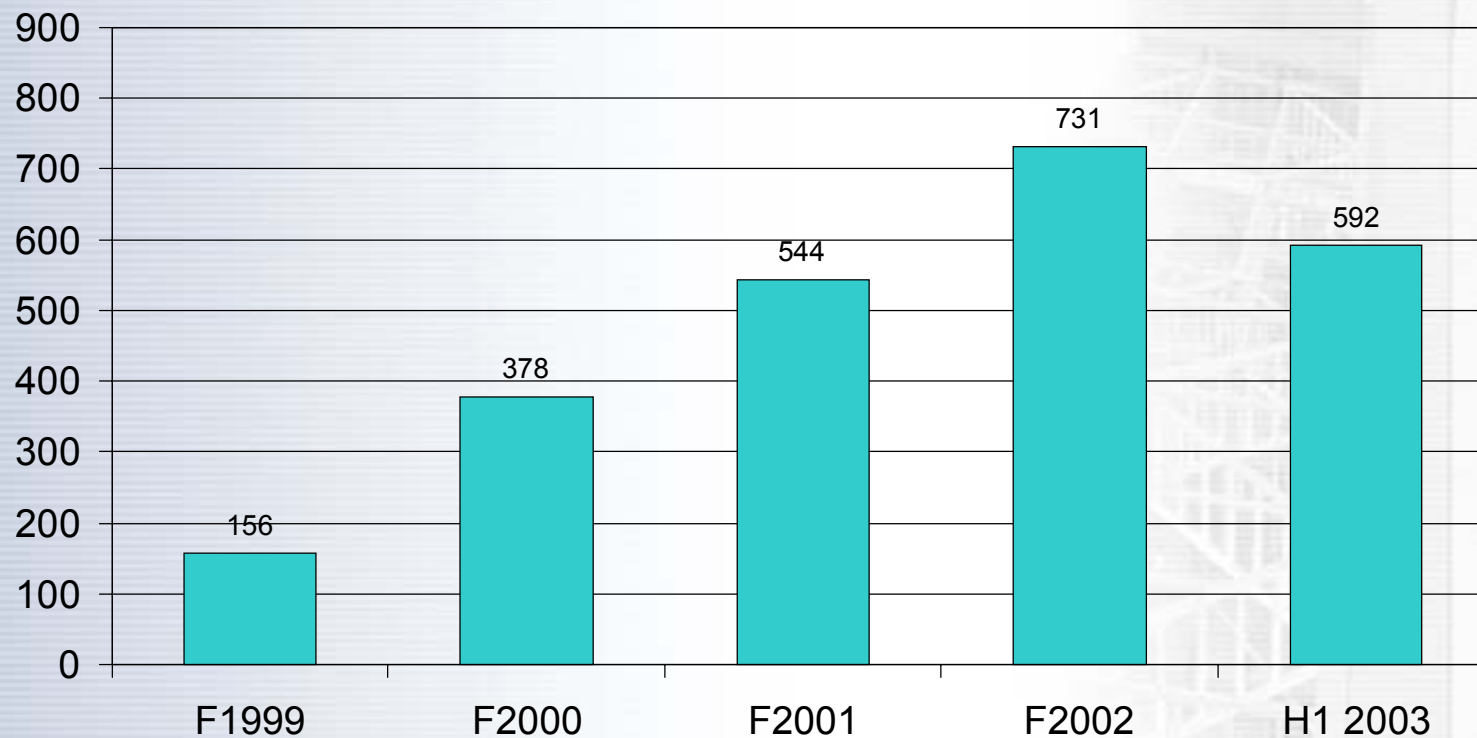
Rand million



Cash on hand at end of period

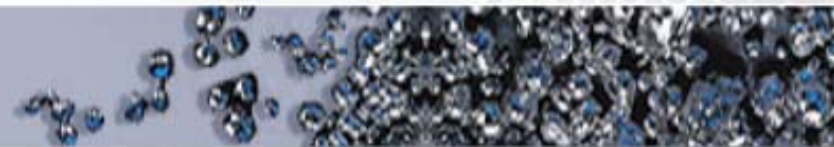
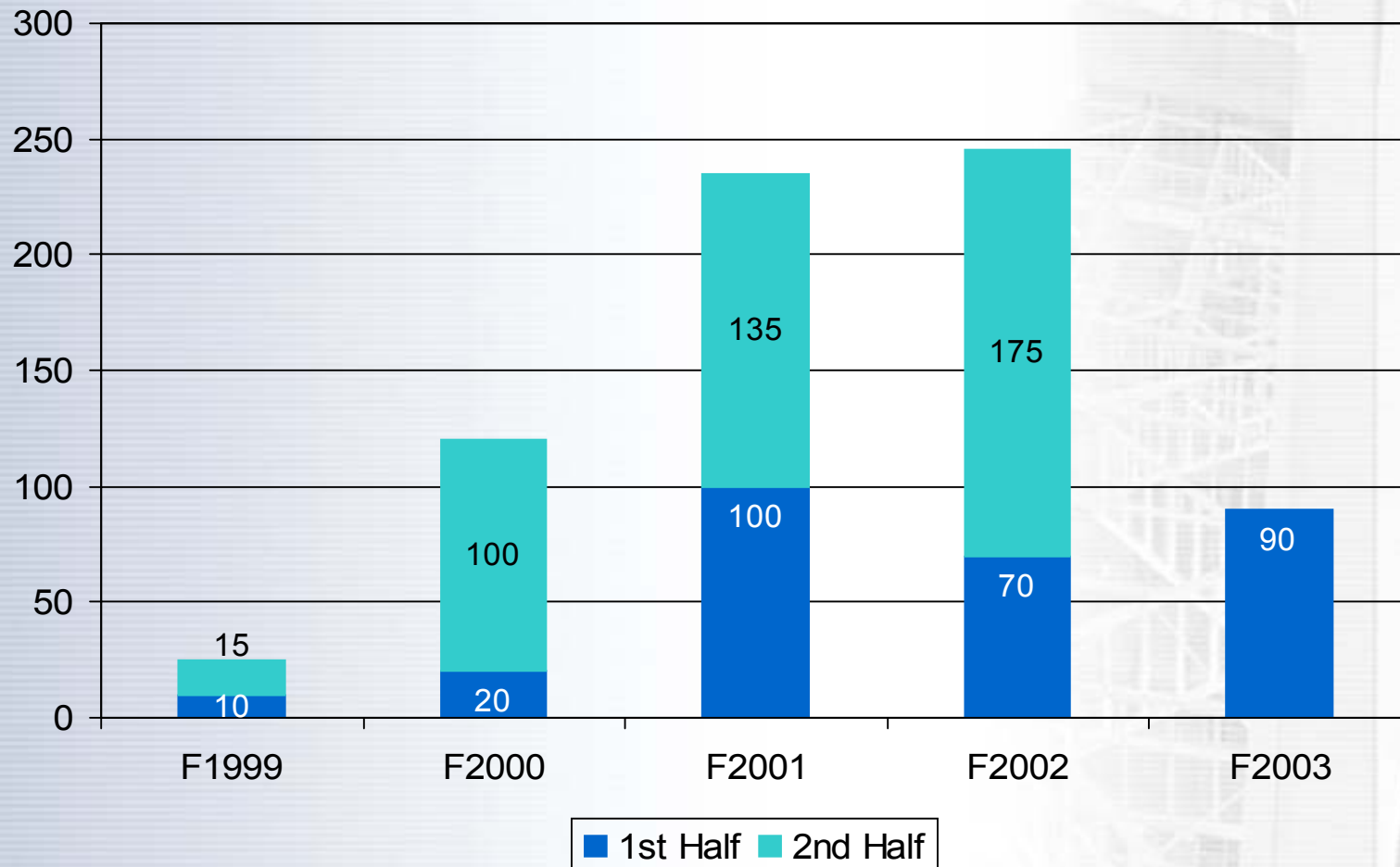
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Rand million

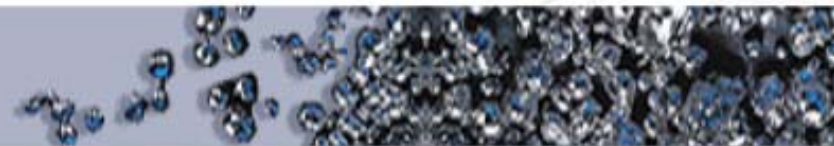


Cash distributions

Cents per share



- Maintain accelerated development programme
- Increase Merensky face availability
- Improve productivity where additional mineable face length and ground conditions allow
- Earnings dependent on Rand metal prices and production and cost targets being achieved



Geological section

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