



Annual Results

For the year ended 30 June 2004

Glyn Lewis, *General Manager*

www.northam.co.za

NORTHAM

Key features

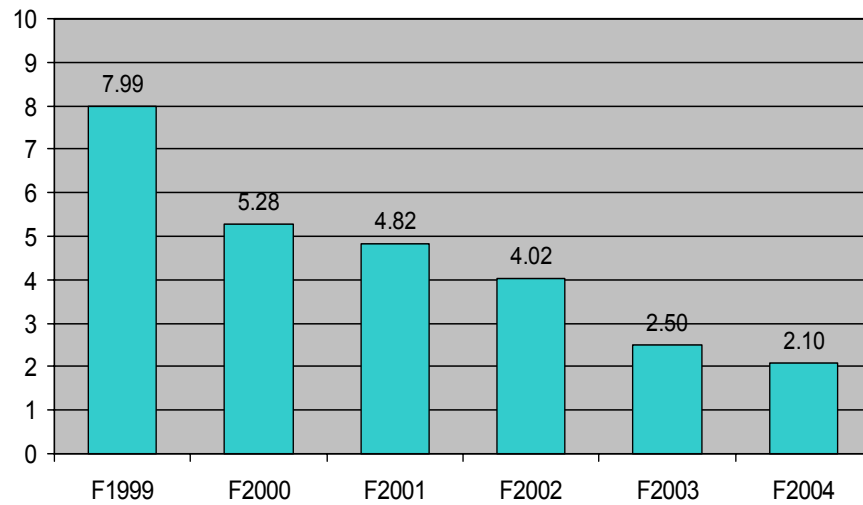
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- Metal sales up 27.9% to 11 733 kg (3PGE+Au)
- Sales revenue up 16.9% to R1 720 million
- Increase in total operating costs contained to 5.3% and unit cash costs to 2.7%
- Net income down 7.7% to R254 million
- Cash on hand increased to R502 million
- Final distribution of 80 cents per share bringing total for the year to 125 cents per share

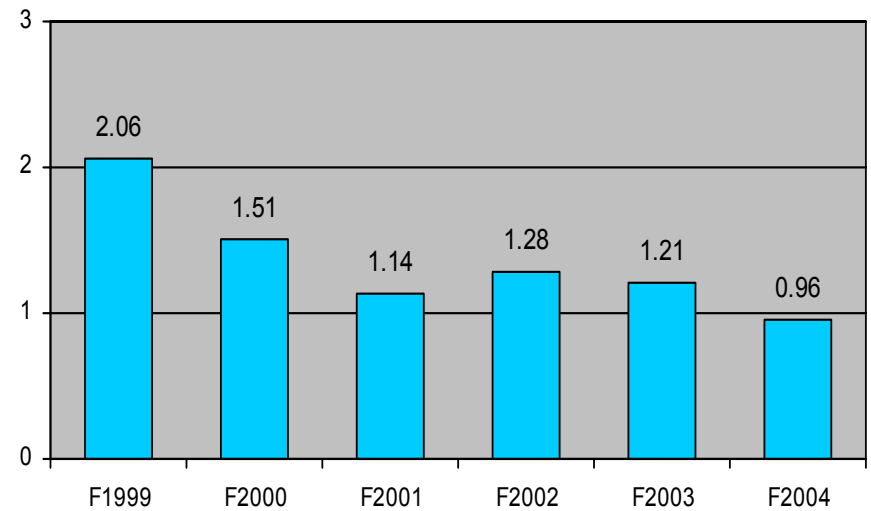


Safety performance

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LTIIR (per 200 000 man hours)



RIIR (per 200 000 man hours)

- Tragically, four employees died in underground accidents during the period

Mine plan

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Operational overview

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- Merensky development down 21.2% to 10 713 metres
- Merensky ore reserve declined to 15 months
- Total square metres mined up marginally to 436 205m²
- Combined head grade improved to 5.5 g/t (3PGE+Au)
- Total tonnes milled up marginally to 2 232 587 tonnes
- Metals production up 2.3% to 10 592 kg (3PGE+Au)
- Safety upgrade on skips not yet fully functional



Metals production

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	F2004	F2003	Change
Platinum (<i>kg</i>)	6 594	6 399	3.0%
Palladium (<i>kg</i>)	3 200	3 123	2.5%
Rhodium (<i>kg</i>)	573	618	(7.3%)
Gold (<i>kg</i>)	225	214	5.1%
Total	10 592	10 354	2.3%



Refined metal sales

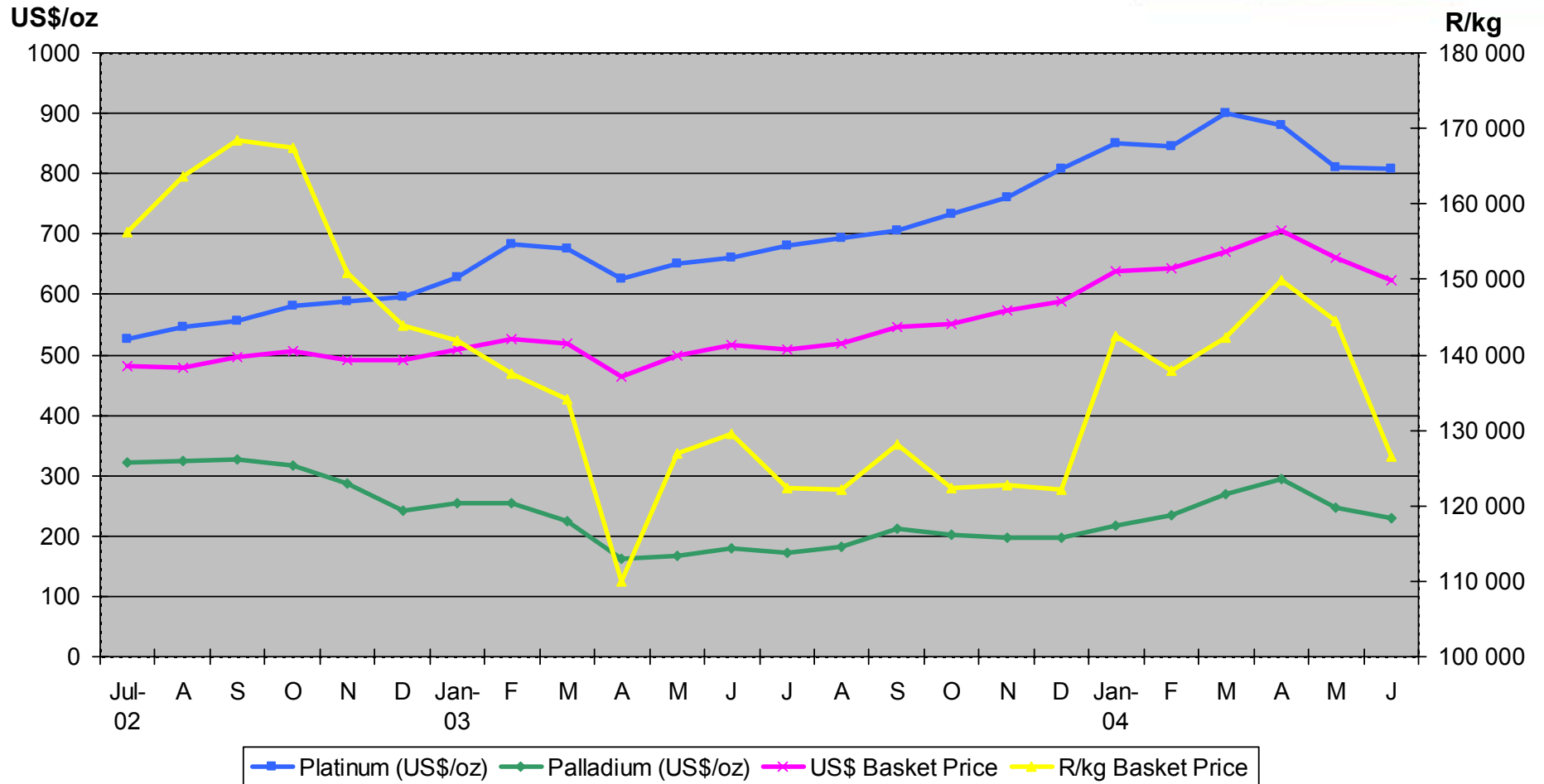
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	F2004	F2003	Change
Platinum (<i>kg</i>)	7 365	5 571	32.2%
Palladium (<i>kg</i>)	3 379	2 771	21.9%
Rhodium (<i>kg</i>)	742	645	15.0%
Gold (<i>kg</i>)	247	187	32.1%
Total	11 733	9 174	27.9%



Basket prices (3PGE + Au)

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Metal prices realised (R/kg)

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	F2004	F2003	Change
Platinum	171 534	175 249	(2.1%)
Palladium	47 123	79 415	(40.7%)
Rhodium	123 701	183 221	(32.5%)
Gold	85 895	97 172	(11.6%)
Basket (3PGE+Au)	130 874	145 273	(9.9%)



Sales revenue (R000s)

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	F2004	F2003	Change
Platinum	1 263 358	976 290	29.4%
Palladium	159 243	220 049	(27.6%)
Rhodium	91 759	118 222	(22.4%)
Gold	21 239	18 160	17.0%
Other	184 800	139 278	32.7%
Total	1 720 399	1 471 999	16.9%



Unit operating costs

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	F2004	F2003	Change
Operating costs (<i>R/kg</i>)	109 052	105 600	3.3%
Operating costs (<i>R/t milled</i>)	517	492	5.1%
Cash costs (<i>R/kg</i>)	99 532	96 880	2.7%
Cash costs (<i>R/t milled</i>)	472	452	4.4%



Capital expenditure

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R million

Accelerated development	37.8
Access infrastructure to 1 level and 14 level	19.9
Development through 20 line fissure (7 and 8 level)	2.6
Shafts and skips upgrade	11.9
Refrigeration	15.4
Backfill reticulation	8.4
Routine	26.9
Total	122.9



Capex forecast F2005

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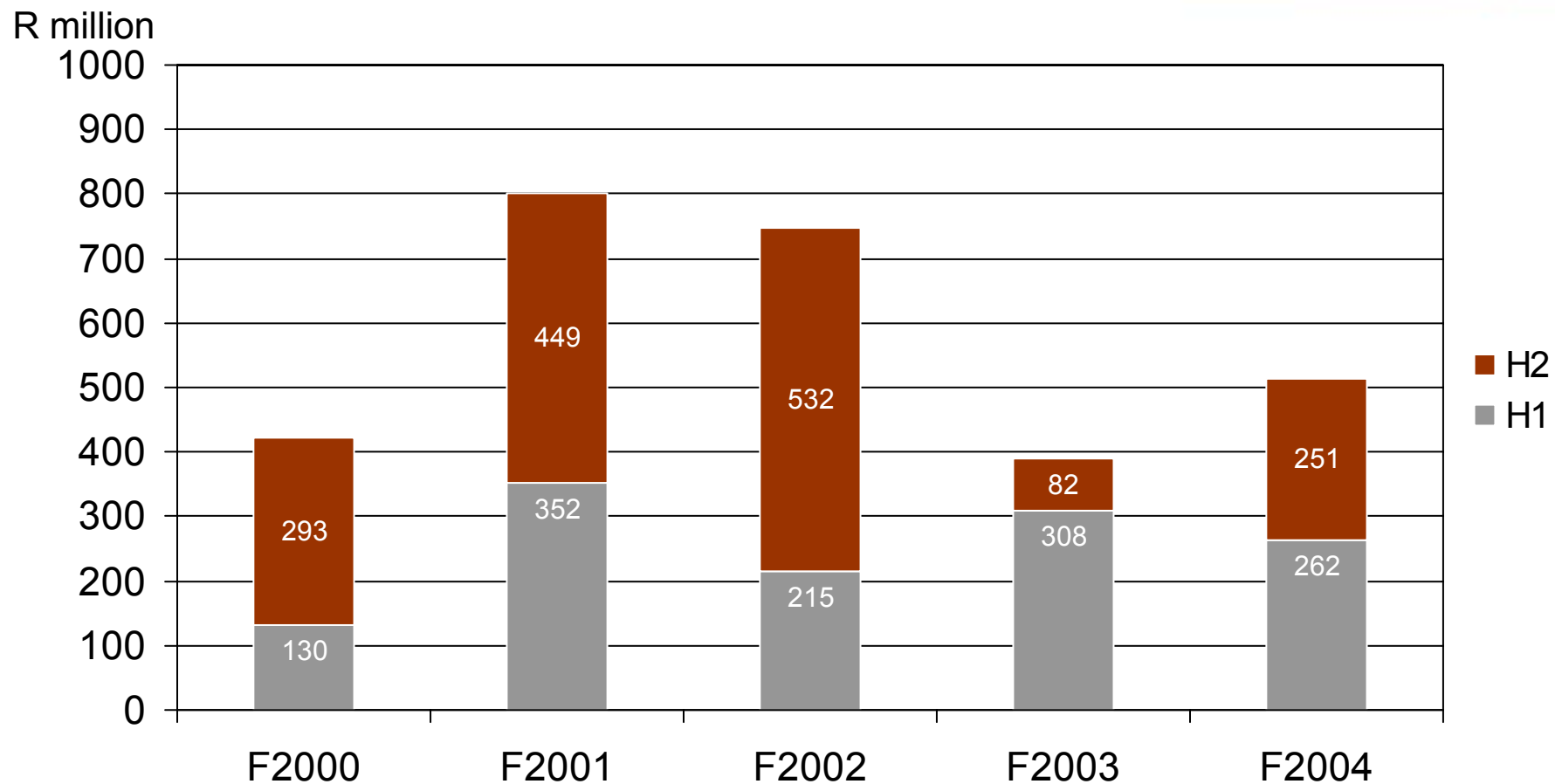
R million

Accelerated development	33.2
Access infrastructure to 1 level and 14 level	33.1
Development through 20 line fissure (7 and 8 level)	11.3
Furnace slag treatment facility	12.0
Metallurgical plants	7.4
Backfill reticulation	12.0
Routine	27.1
Total	136.1



Operating cash flow

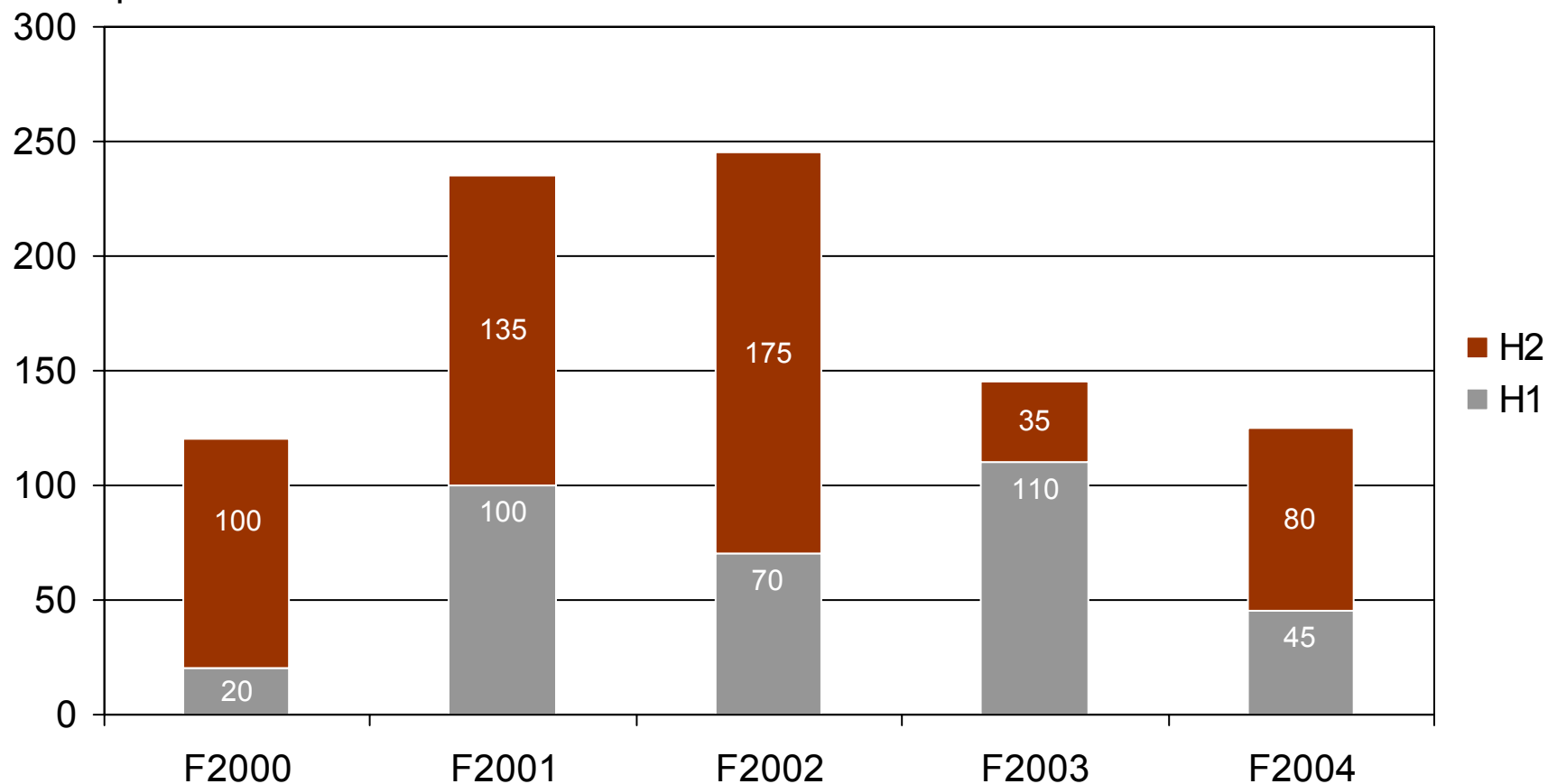
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Cash distributions

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Cents per share



Outlook

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- Production - development
 - ground conditions
 - optimize hoisting capacity
- Focus on unit costs
- Earnings dependent on Rand basket price of metals
- Expansion
 - conclude Booysendal transaction





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Thank you

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