

Mining that matters

Sustainability report 2024

Iridium, one of the rarest elements on earth, is named after the Greek goddess of the rainbow, Iris. This is because iridium salts are multi-coloured. This is a picture of iridium chloride produced by Heraeus Deutschland GmbH & Co. KG



Contents

Introduction	1
Our operations	3
Message from our CEO	4
Sustainability performance overview	6
Our approach to sustainability	8
Material matters	15
Safeguarding and developing our people	20
Constructive relationships	42
Responsible sourcing and resource use	54
Caring for the natural environment	74
Appendix	87
Assurance report	88
TCFD reference table	91
Glossary of acronyms	93

We use icons to show:

- References to other pages in this report
- 🌐 References to supporting documents on www.northam.co.za
- 🔗 References to supporting documents on our Sustainability Hub



This report has been prepared in accordance with the GRI Standards 2023, which came into effect in January 2023.

The image on the front cover shows contour lines of the surface of the UG2 reef at Booysendal. The uniformity of the reef lends itself to safe, efficient and cost effective mechanised mining. This is a key reason why Booysendal will continue to contribute more than 500 000 4E ounces to the group's production on an annual basis, as well as maintaining its position as the lowest cost producer in the industry.



Introduction

Safeguarding and developing our people

Constructive relationships

Responsible sourcing and resource use

Caring for the natural environment

Appendix

Welcome to the Northam sustainability report for 2024

This report provides all our stakeholders with a transparent account of how we engaged with society and the environment and contributed to economic activities, covering the period from 1 July 2023 to 30 June 2024. The scope of this report includes our wholly owned South African based operations, Zondereinde, Booyssendal and Eland. It excludes our joint ventures and recycling facility in the US, which are not considered material.

Forward-looking statements

This document contains forward-looking statements, which include all statements other than those of historical fact. These statements cover Northam's business strategies, acquisition and divestment plans, operational objectives, prospects and projects (such as development plans, production forecasts and mineral resource positions), as well as sustainability goals (covering environmental, social and governance targets and ambitions). These forward-looking statements involve known and unknown risks, uncertainties and other factors that could cause Northam's actual results, performance or achievements to differ significantly from those expressed or implied in these statements.

PricewaterhouseCoopers Inc. (PwC Inc.) has completed their limited assurance engagement in accordance with the International Standard on Assurance Engagements 3000 (Revised), Assurance Engagements other than Audits or Reviews of Historical Financial Information (ISAE 3000 (Revised)) on selected sustainability performance information. Their assurance report can be found on page 88 of this report and data covered by the assurance process is marked with LA.

Our reporting suite

This report and other supplementary reports can be found online and should be read together to get a holistic overview of our business and performance.

This Sustainability report is one of our primary communications with stakeholders and was compiled in line with the GRI Standard. The GRI content index is available on the [Northam website](#). This report is the result of a comprehensive reporting process overseen by the board and assured through our combined assurance model. Our Sustainability report is supplemented by a full suite of publications also available online, which caters for the diverse needs of our broad stakeholder base as part of our comprehensive integrated reporting. These can be accessed on our website at [www.northam.co.za](#).



Annual integrated report



Remuneration report



Annual financial statements



Summarised financial results



Notice of 2024 AGM



Corporate governance report



Mineral Resources and Mineral Reserves statement



Sustainability report

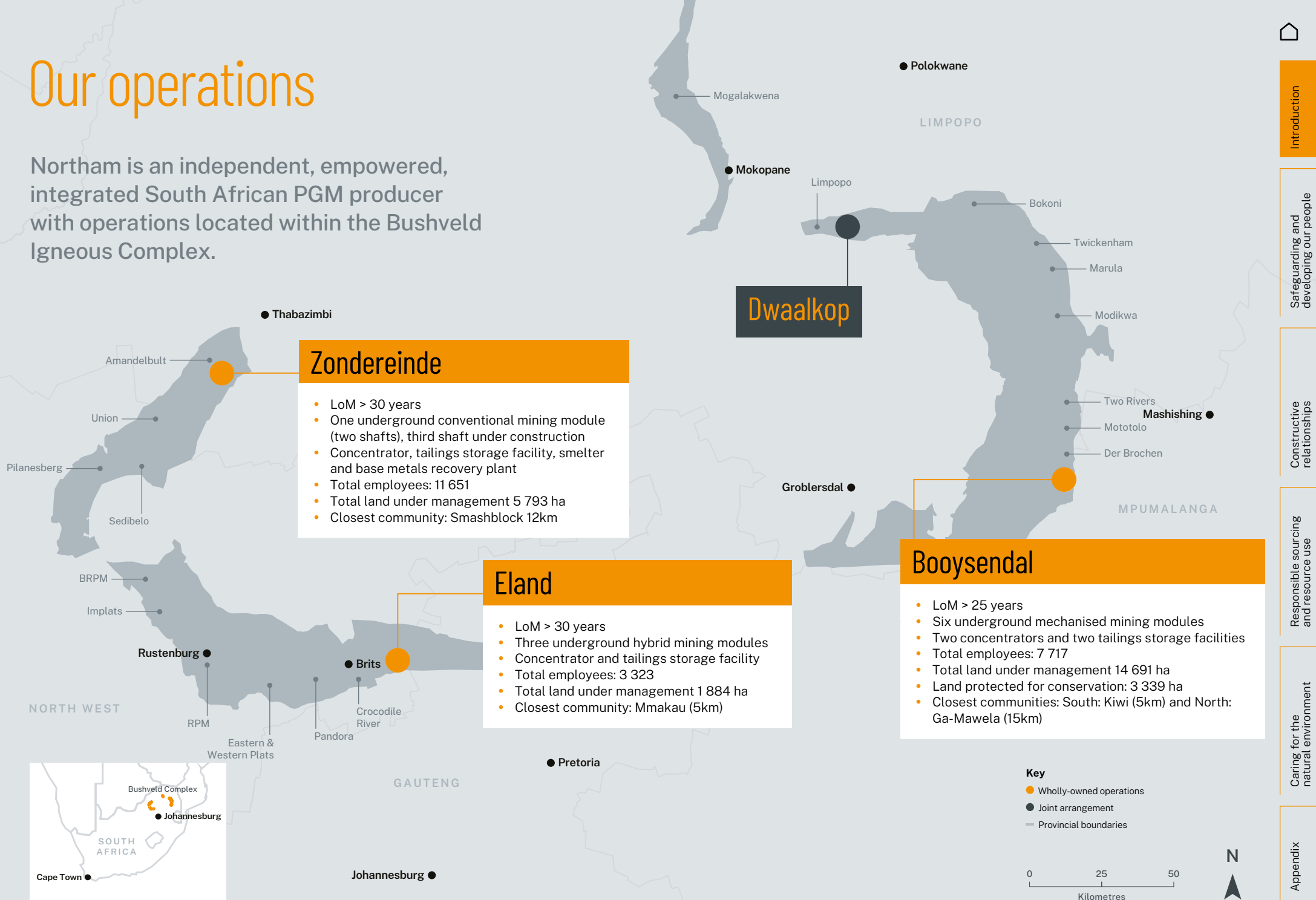


See our [Sustainability Hub](#) on our website: Overview – Northam



Our operations

Northam is an independent, empowered, integrated South African PGM producer with operations located within the Bushveld Igneous Complex.



Message from our
CEO, Paul Dunne

Committed to responsible mining

This is the Northam group's fourth sustainability report, and we are pleased to share it with you, our loyal stakeholders. We hope that by unpacking some of the background and detail of our sustainability progress we have helped to make this subject more accessible, and give you, the reader, a glimpse into those aspects of the business which do not always make it to the business media.

For me, it is appropriate that these aspects are now ventilated, monitored and measured according to our own performance criteria, which are steered by the international frameworks and guidelines which govern ESG performance and disclosure.

In F2023, our sustainability team embarked on a formalised process to uncover those ESG matters which are most material to our business and our stakeholders. We have since, in an internal assessment reviewed their rankings, which has resulted in a shift in the significance within the top five material topics. Given the circumstances and operational environment of our business activities health, safety and wellness remain at the top of this list. There is a detailed review of the group's performance in this area later in this document, and I must pay tribute to our operational management teams for their excellent achievement in avoiding fatalities and in reducing injuries. Sadly, since year end, the loss of Mr Sithole at our Eland operation is



We see sustainability as
a clear enabler for our
strategy and business
model, and a key
ingredient in our growth



Introduction

Safeguarding and
developing our people

Constructive
relationships

Responsible sourcing
and resource use

Caring for the
natural environment

Appendix



a reminder to us all to avoid complacency; it is appropriate also, that we take this opportunity to reassure his family, friends and colleagues, that we keep them in our thoughts.

The mining accident at a neighbouring mining complex in November last year was a reminder of the tragedy that mining accidents can wreak. Once again, I must express heartfelt thanks to the Zondereinde proto teams who joined swiftly and effectively in the emergency response effort. This incident highlights the camaraderie in our industry, how people pull together in extremely difficult circumstances, illustrating that safety has no boundaries and that we can never take the focus off safety in all its applications.

After a protracted period of strategic expansion, our workforce has almost reached the level of 22 700 employees in this reporting period. In these difficult economic conditions, we have avoided retrenchments, and have made some solid progress in various aspects of our human capital development programmes. We have in recent years highlighted the role of women as a focus of our sustained approach to diversity and inclusion, resulting in women occupying 17% of our management positions. In addition, women now hold 50% of the board seats, after the appointment of Mrs Geralda Wildschutt in February this year. Mrs Wildschutt brings valuable exposure to ESG and we look forward to her contributions.

Climate change has added a new lens to some critical features of the business, and has added urgency to sustainability beacons such as water security, low-carbon and renewable energy. Our water policy, introduced during the year, reflects our approach to water management, including water security. The group's water recycling capacity is

well-established and, by optimising this discipline, recycling this year measured 84%. We are looking ahead to diversifying our water supply to avoid the increased risk of severe weather-related interruption of external supply, all of which is associated with climate change. Good progress has been made by responsibly accessing on-site and licensed water resources to ensure their sustainability, but we still have some way to go.

Energy security presents a complexity of challenges too. The sustainability of our business, our products and our contribution to society still relies largely on the coal-based carbon-intensive South African electricity grid. To date, in delivering on our decarbonisation strategy, we have registered progress in establishing access to renewable energy sources through the establishment of on-site solar installations. We are also finalising a purchasing agreement for renewable energy from an offsite windfarm, which will be owned and managed by Independent Power Producers (IPPs). Already the concept of decarbonisation is embedded in the thinking across all our business units. With these developments we are confident that we will be in a position to secure sufficient energy for our operations while also delivering on our GHG targets by 2030.

I am pleased to report that our sustainability subject champions have supported the development of the Taskforce on Nature related Financial Disclosure (TNFD) and Mining Sector Guidelines by participating in an ICMM convened mining pilot programme – Northam was one of two participating African mining companies. On two fronts this is an important step in our deepening ESG journey – appropriate for early identification of high nature-related risk and impact, and

also using the opportunity to provide input and refinement of the TNFD process. With the success of this initiative we elected to participate in the TNFD global pilot project, which is still work in progress. These collaborations have provided valuable early insights into a new way of thinking and quantifying nature-related financial impacts and dependencies, while identifying risks and opportunities which we are incorporating into our environmental management systems.

Our conservation projects and biodiversity off-set at Booyendal are managed independently by the Buttonshope Conservancy Trust. We now have 4141 ha set aside for conservation after acquiring an additional 802 ha subsequent to year end. 19% of the land under management by the group is specifically owned by the Trust.

Areas under control of the Trust include the De Berg Nature Reserve, which, earlier this year achieved RAMSAR status, having been designated South Africa's 30th RAMSAR site in terms of the Convention of Wetlands of International Importance (see case study on page 67). My congratulations go to our Trust management team on site – this is an excellent achievement, less than 15 years after the establishment of the Trust – and an excellent example of responsible environmental stewardship.

Over the years Social Labour Plan (SLP) projects and other community initiatives have made meaningful contributions in our host communities, supporting our social licence to operate. With a focus on local procurement and enhancing supplier capacity to promote community economic resilience. We have worked intensively to expand our enterprise and supplier development programmes and

strengthened our team to empower local entrepreneurs, and increased our local spend. In addition, we have made some valuable strides in assisting SMEs to access funding, providing capital support for those SMEs who would otherwise not have access to funding structures.

In tandem with this process, we have extended our ethics and governance umbrella by bolstering our responsible sourcing framework -collecting detailed, verifiable data about our suppliers, assessing any risks they may expose, and also ensuring that none of our ethical standards are breached.

Lastly, we invite you to find out more about our sustainability journey in the remainder of this document, and through our ESG portal on the website at www.northam.co.za/sustainability.

Paul Dunne
Chief executive officer

Date: 29 August 2024

Sustainability performance overview

Value creation

Revenue



Operating profit



EBITDA



Taxes paid



R8.1bn

Employee wages and benefits
Exclude long term incentives

R3.2bn^{LA}

Payments to government

R18.5m

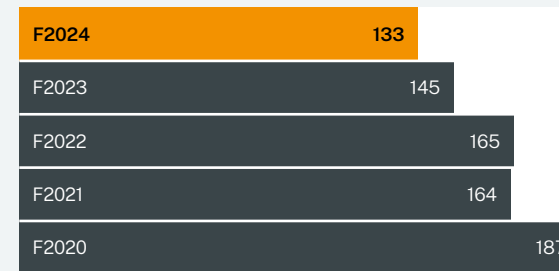
Community trust investments

R2.3bn

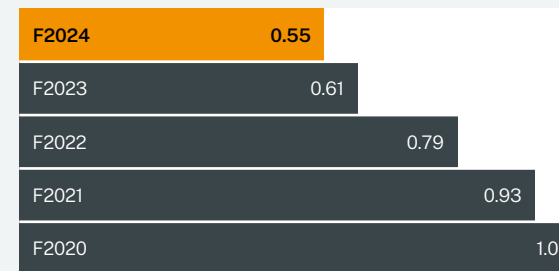
Contributed towards
preferential procurement
in mine communities F2024
(F2023: R1.8 bn)

Environment

Scope 1 & 2 greenhouse gas emissions intensity kg CO₂e/tonne milled



Total water withdrawn intensity kℓ/tonnes milled



3 800 MWh

renewable energy generated
(F2023: 2 173)

4 141 ha

Land protected for conservation
(includes 802 ha acquired subsequent
to financial year end) (F2023: 3 339)

83.7%^{LA}

Water recycled
(F2023: 83.3%)

0.8 kg/t milled

SO₂ emissions intensity:
(F2023: 0.9)



Introduction

Safeguarding and
developing our people

Constructive
relationships

Responsible sourcing
and resource use

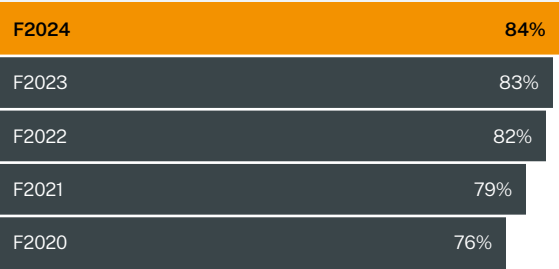
Caring for the
natural environment

Appendix

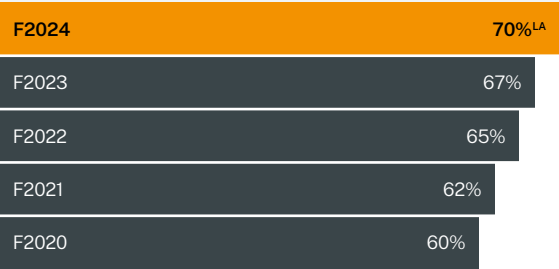


People and safety

Historically disadvantaged persons
% of workforce



Historically disadvantaged persons in management
% of management



17%

Women in management
(F2023: 17%)

22 691^{LA}

Workforce (including permanent and contractors) (F2023: 22 368)

8%^{LA}

Employee turnover rate
(F2023: 8.7%)

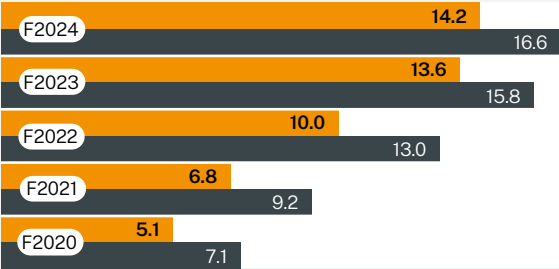
825

Cumulative interest-free home loans offered to employees (F2023: 658)

Zero^{LA}

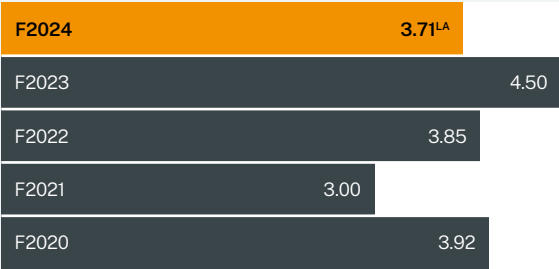
Strikes and lockouts exceeding one week's duration (F2023: 0)

Historically disadvantaged persons procurement spend
R Billion



● Total discretionary spend ● HDP spend

Lost time injury frequency rate
LTIFR (Pmhmw)



18%

Increase in voluntary counseling and testing (VCT)

R2.6bn

Community development spend (F2023: R2.0 billion)

45%

Of new recruits were community members (F2023: 74%)

Zero

Fatal injury frequency rate (F2023: 0.08)

Our approach to sustainability

Northam is a purposeful, resilient and competitive business that thrives through economic and social cycles. We recognise environmental, social, governance (ESG) and commercial issues are interconnected, forming a complex and ever-evolving system.

Our multipronged approach to sustainability which is aligned towards delivering our business as a responsible and ethical citizen in compliance with relevant legislation, reflects this complexity. This approach, informed by the diverse environments in which we operate, allows us to minimise negative environmental impacts and maximise positive contributions to our people, communities and country.

Our group strategy

Our approach to sustainability supports our business strategy to grow down the cost curve, reduce operational risk and generate and return value in a responsible and sustainable manner. This integrated approach allows us to manage our environmental impact, support local communities and maintain strong governance practices, securing long-term success and resilience for our business and stakeholders.



Compliance and ethics

Compliance

The mining industry is highly regulated, with South Africa's law being comprehensive and detailed. Relevant legislation includes the labour laws, minerals laws, and health and safety legislation. On the environmental front, the National Environmental Management Act 107 of 1998 acts as the umbrella legislation over various statutory regulations that cover air quality, waste management, biodiversity, water, climate change and carbon tax, among others.

Compliance with all mining regulations and legislation is critical for Northam's ongoing existence, not just from a legal perspective, but as a key component of maintaining our social licence to operate.

Adhering to the Mineral and Petroleum Resources Development Act, Act 28 of 2002 (MPRDA), the Mining Charter, Social and Labour Plans (SLP) and environmental legislation is imperative for maintaining our licences to operate. The Mining Charter sets the minimum requirements for compliance. Additionally, Northam's strong reputation as an employer, corporate citizen and environmental custodian ensures our social licence to operate is upheld, guaranteeing the sustainability and longevity of the organisation.



For more information about how Northam's governance processes support robust governance, please refer to our Governance report organisational ethics, pages 14-17

Code of ethics and conduct

The board is responsible for promoting an ethical culture within Northam and is supported in this venture by the Northam Code of Ethics and Conduct (the code).

Compliance obligations, gender and racial diversity, insider trading, fraud, theft and corruption, and the use of corporate assets (including information and intellectual property) are among the many topics covered by the code. All employees are made aware of the code through regular internal communication campaigns and consequence management and is required to conduct accordingly.



To view our Code of Ethics and Conduct, visit [our website](#)

Reporting ethical breaches

Employees and other stakeholders who encounter behaviour that goes against our Code of Ethics and Conduct are encouraged to report it via our Fraud Hotline.

Northam's Fraud Hotline number is:

0800 15 25 39

The hotline number is published and readily accessible across our operations and communities. Whistle-blowers are protected from retaliation by safeguarding their anonymity.

We believe the increase in hotline calls demonstrate the success of internal and external hotline awareness campaigns,

supported by stakeholders' trust in the validity, safety and fairness of the process. Most of the hotline reports in F2024 referred to instances of job selling, an issue to which we responded while launching several awareness campaigns across our operations.



Refer to the organisational ethics section in our Governance report, pages 14-17.

Human rights commitment

Northam is committed to respecting and protecting human rights across all of our operations and business dealings. This commitment is ingrained in our culture and supported by comprehensive policies and frameworks.

We are guided by international principles, such as those outlined by the ILO, the Universal Declaration of Human Rights and the UN Global Compact Principles. We adhere to the Voluntary Principles on Security and Human Rights and comply with the South African Mining Charter and local labour legislation.

We do not tolerate any infringement of human rights and continuously identify and mitigate associated risks, ensuring our actions are monitored and evaluated for effectiveness. Our code of conduct reinforces our dedication to fostering a respectful, diverse and inclusive workplace.

Our approach

Our approach to human rights are based on the following principles:

Dignity and safety

We prioritise the dignity, safety and wellbeing of all workers and stakeholders impacted by our operations.

Number of
hotline calls:

51

Engagement and communication

We promote open conversations and engage regularly with all stakeholders to address issues related to our business, suppliers and third parties acting on our behalf.

Our operations are deeply intertwined with the communities in which we operate. We are committed to meaningful engagement with these communities to understand their needs and concerns.

Governance and oversight

Our board's social ethics, human resources and transformation committee (SEHR&T) oversees human rights compliance

Human rights awareness training

Raise awareness of human rights through training, communications and community engagement.

Grievance Mechanisms and Remediation

We have established robust grievance mechanisms to allow employees, community members, and other stakeholders to raise concerns about potential human rights violations. We take all reports seriously and are committed to providing timely and effective remediation.

Responsible sourcing

Our responsible sourcing standard extends to our suppliers.

Whistleblowing and ethics hotline

Stakeholders can report any violations through our whistleblowing and ethics hotline.

Handling discrimination and harassment

Procedures to handle discrimination issues and human rights transgressions are in place.



Governing sustainability

The group governance framework at Northam Platinum ensures robust oversight and accountability across all levels of the organisation. Northam's long-term success relies on good corporate governance, aligning decisions with the group's purpose, vision, values, and strategic goals.

The Group Governance Framework (GGF) promotes top-down governance, delegating responsibilities and preventing duplication.

Board oversight

The Board drives strategic decision-making, supported by the following committees:

Audit and risk committee:

The audit and risk committee (the committee) is constituted as a statutory committee of Northam in accordance with sections 84(4)(c) and 94 of the Companies Act, paragraph 3.84(c) of the JSE Limited Listings Requirements, paragraph 7.3(a) of the JSE Debt Listings Requirements, and Northam's Memorandum of Incorporation. This committee considers potential threats to Northam's future sustainability, including climate change risks.

Health, safety and environmental committee:

The health, safety and environmental committee has been established as a committee to assist the board with the oversight of the group's health, safety and environmental matters, ensuring the health and safety of all our employees, as well as our impact on the environment, including aspects relating to climate change, biodiversity and tailings management.

Social, ethics, human resources and transformation committee:

Promotes positive, constructive engagement with employees and communities, while keeping diversity and inclusion top of mind. The committee assists the board with the oversight of the group's social and economic development initiatives, compliance with key legislation, policies and regulations, governance of ethics, labour and employment matters, stakeholder relationships and transformation responsibilities, ensuring that the group is and remains to be a good, socially responsible corporate citizen.



For more information about Northam's governance, refer to the Governance report.



Johannes Lesotha and Leonard Xuza, Miners at Eland



Introduction

Safeguarding and developing our people

Constructive relationships

Responsible sourcing and resource use

Caring for the natural environment

Appendix

Executive committee

The executive committee oversees day-to-day operations, with specialised committees like the technology and information governance and management review committees to ensure compliance and control functions are effectively managed. This structured approach promotes sustainability and responsible governance throughout the company. The executive committee is also responsible for the execution and implementation of the board approved strategy, implementation of policies, and ensuring statutory compliance.

Chief executive officer (CEO)

The CEO is responsible for the overall leadership and direction of the company. This includes setting the strategic vision, overseeing daily operations, and ensuring financial health. The CEO communicates with the board, manages stakeholder relationships, and fosters a positive corporate culture. Additionally, the CEO is responsible for risk management and ensuring the company adheres to legal and regulatory requirements. Ultimately, the CEO guides the company toward achieving its long-term goals while balancing the interests of all stakeholders.

Operations executives

Our two operations executives are fully accountable for operational and financial performance in their designated areas, including safety, health, social, environmental and quality metrics.

Executive: Sustainability

This executive seeks to ensure continued support from communities, government and regulators and provides investors and analysts with sustainability-related performance information. The executive oversees group environmental management, provides guidance on biodiversity management at operations and, together with the Executive New Business, is tasked with delivering Northam's climate change strategy.

Executive: Human Resources

This executive develops, manages and implements the company's human resources strategies, focusing on attraction, development and retention of employees. The executive maintains compliance with legislation and industry regulations, supports the company's strategic objectives and handles all matters relating to employee relations and human rights through fair labour practices.

Executive: New Business

Support the CEO in the formulation of the new business development strategy for Northam as an extension to the current group strategy. Focuses on the future growth of the organisation, and is of critical importance to both the long-term sustainability and performance of the organisation from a mineral resources management perspective. Support the operational executives by identifying technologies, including renewable energy sources, that will enable Northam to lead the industry and create a sustainable advantage.

Chief financial officer (CFO)

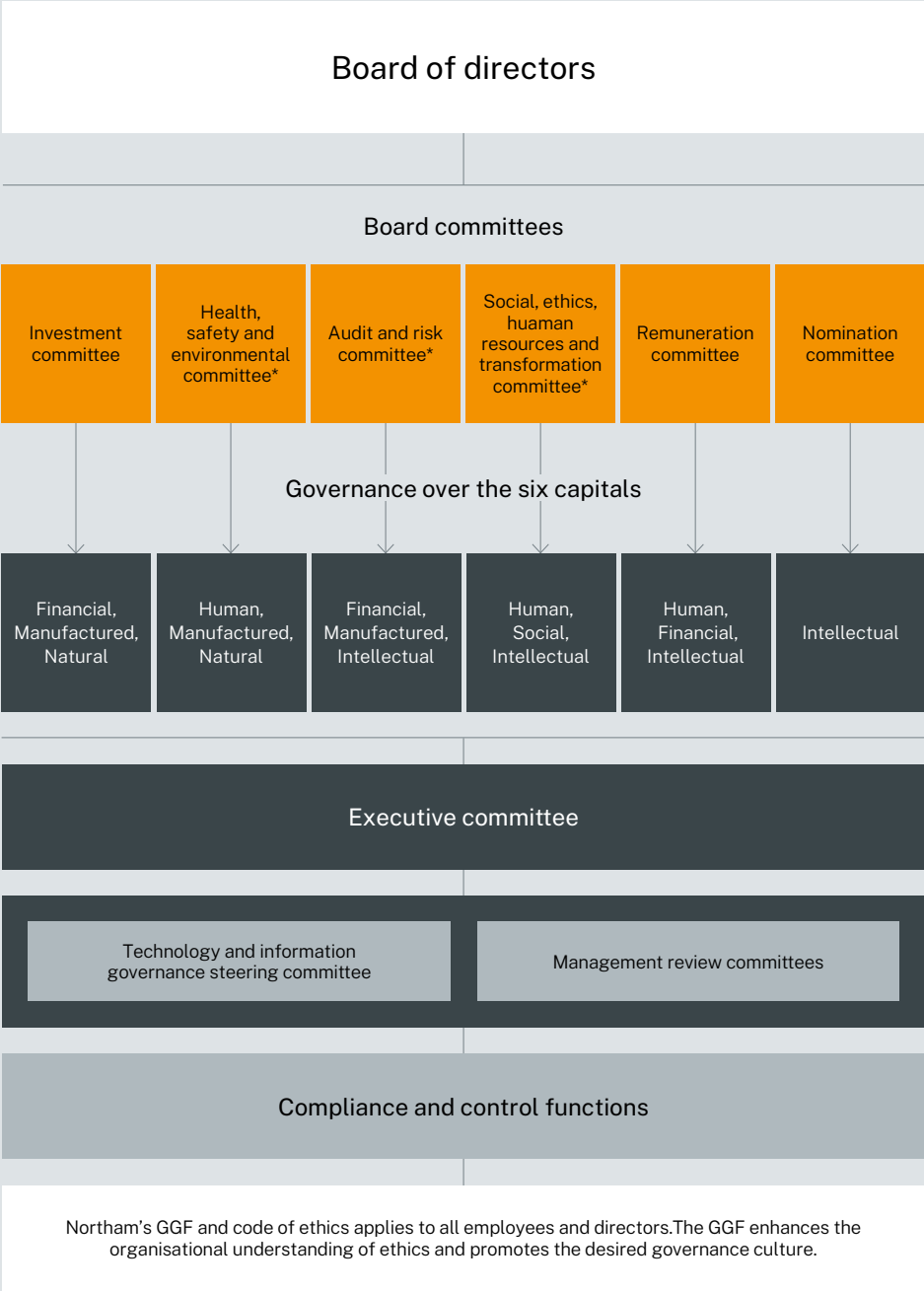
The CFO is responsible for the financial health and operational efficiency and oversees all financial activities, including strategy development, financial planning and risk management including IT. Additionally, the CFO nurtures relationships with investors, analysts and regulatory bodies.

Rewarding sustainability and ESG performance

Our group short-term incentive (STI) scheme incentivises performance against key financial, operational and ESG goals, aligned with our business plans.



Refer to elements of our remuneration in our Remuneration report from page 36.



*Directly responsible for sustainability matters



Introduction

Safeguarding and developing our people

Constructive relationships

Responsible sourcing and resource use

Caring for the natural environment

Appendix

Global alignment and disclosure guidance

We support various global initiatives to enhance our sustainability practices.

United Nations Sustainable Development Goals (SDGs)
We align our activities with the SDGs to promote sustainability.

ESG policies and frameworks
We are guided by comprehensive ESG policies, strategies and frameworks to support sustainability management and performance.



To access Northam’s sustainability data, case studies, policies and reports, visit our online [Sustainability Hub](#)



Global alignment and disclosure guidance



Taskforce on Nature-related Financial Disclosures (TNFD)
Northam participated in the TNFD global pilot project, focusing on biodiversity
→ See page 64 for our biodiversity section



Taskforce on Climate-related Financial Disclosures (TCFD)
Northam discloses in alignment with the requirements of the TCFD
→ See page 91 for our TCFD reference table



United Nations Global Compact (UNGC)
Although not signatories to the UNGC, Northam aligns to the principles of the UNGC.



Carbon Disclosure Project (CDP)
We engage in the CDP climate and water disclosures, reflecting our commitment to transparency in environmental impacts.

- Northam’s 2023 CDP water score: B
- Northam’s 2023 CDP climate score: B

Both of these scores are above the global “C” average.
→ Refer to the [Sustainability Hub](#) on the Northam website to view our CDP responses for 2023



Global Reporting Initiative (GRI)
This report adheres to the GRI Standards. We are working towards complying with the mining and metals sector supplement which comes into effect on 1 January 2026.
→ See [our website](#) for our GRI content index



Introduction

Safeguarding and developing our people

Constructive relationships

Responsible sourcing and resource use

Caring for the natural environment

Appendix

Our Booyseendal North operation with the Der Brochen Dam in the background



Introduction

Safeguarding and
developing our people

Constructive
relationships

Responsible sourcing
and resource use

Caring for the
natural environment

Appendix

Our key stakeholders

Northam pursues meaningful relationships with its key stakeholders, seeking to create long-term value for those within our operating environment who contribute to, or benefit from our success as an organisation.

These include:

 Communities	 Department of Mineral Resources and Energy (DMRE)	 Employees	 Eskom Holdings SOC Limited (Eskom)	 Financial institutions
 Government	 Industry associations	 Investors and providers of funding	 Johannesburg Stock Exchange Limited (JSE Limited)	 Precious metal refiners and customers
 NGOs	 Regulatory authorities	 South African Revenue Services (SARS)	 Suppliers of goods and services	 Third party purchase contracts



For more information about how we engage with our stakeholders, please refer to our Annual integrated report, page 146



Material matters

Materiality assessment

Determining material topics is a critical component of Northam's sustainability strategy. The process helps us focus on areas that drive value creation, mitigate risks and achieve our long-term sustainability goals.

In F2023 Northam conducted an extensive materiality determination process, consisting of four phases in line with international good practice.

Phase 1: Benchmarking

Reviewed the GRI and SASB as well as eight peer companies to identify sector-specific sustainability challenges and opportunities.

Phase 2: Materiality assessment

Interviewed key internal and external stakeholders to identify Northam-specific material topics.

Phase 3: Validation of material topics

Surveyed internal and external stakeholders to confirm most significant material topics.

Phase 4: Finalisation and reporting

Conducted a workshop with Northam management to confirm the material topics and group them according to themes.

In F2024, the material topics were assessed internally to determine which topics had increased or decreased in importance. The material topics are reflected in the following tables.

Topics considered in this sustainability report

Material disclosures in this report are aligned with Northam's material themes which incorporate all 25 topics identified as being material to our organisation and stakeholders.

We place special emphasis on the top five most material topics, which were selected by management after a review in F2024 of external and internal factors at play as well as emerging topics and business risks.

In this report, the top five most material topics are:

- **Health, safety and wellness of our employees.** This topic remains material in F2024, given its ongoing importance in the mining industry.
- **Diversity, equity and inclusion.** While attracting and retaining talent remains material for F2024, market conditions shifted during the year under review, resulting in retrenchments by other industry players that made these skills more readily available to Northam. At the same time, we saw a rising stakeholder focus on diversity, equity and inclusion – a topic that is important to us and which we are pleased to report on as a top 5 material matter.
- **Managing community relations.** This topic remains material for F2024. Our communities remain important to our success as an organisation.
- **Energy management and decarbonisation.** This topic remains material for F2024. We understand that climate change is a critical issue as we seek to safeguard the planet for the next generation.
- **Water stewardship.** Water scarcity is an increasing risk, both to Northam's ability to operate and to the sustainability of our communities. We must ensure that we safeguard this valuable resource for future generations. This material topic is integral to our approach to protect biodiversity, which was a top 5 material topic in F2023 and remains of great importance to us.

Navigating the material topics

Value creation

Northam's strategies for delivering sustainable growth and returns for stakeholders, including financial returns for shareholders.

Material topics	Our Response	Reference
Northam's strategic growth plan	Our group strategy Our strategic growth journey	SR, page 8 AIR, page 18
Cost management	Sustainability performance overview Summarised financial results	SR, page 6-7 SFR, From page 124
Stakeholders	Business risk	SDG
	01 02 03 05 06 07 08 17	
Responsibility		
Chief executive officer Chief financial officer		

Risk

- | | |
|--|--|
| 01 Exchange rate and commodity price volatility | 11 Employee relations |
| 02 Demand for PGMs | 12 Community relations |
| 03 Liquidity | 13 Social licence to operate |
| 04 Safety and health | 14 Environmental, social and governance (ESG) |
| 05 Capital allocation | 15 Regulatory, political and legal environment |
| 06 Operational performance | 16 Critical skills and key personnel |
| 07 Project execution | 17 Information technology and cyber security |
| 08 Critical or single stream plant and equipment | 18 Fraud and theft |
| 09 Energy supply and the cost thereof | 19 Environment |
| 10 Tailings storage facility (TSFs) | 20 Water supply |



Refer to our Annual integrated report page 188 for a detailed discussion of these risks.



Responsible and ethical corporate citizen

Northam's commitment to ethical conduct, good governance and regulatory compliance.

Material topics	Our Response	Reference
Ethical business conduct and robust governance structures	Our approach to sustainability Compliance and ethics	SR, page 10 GR, pages 14 -17
Ensuring regulatory compliance	Ensuring environmental compliance	SR, pages 8 and 78 GR, page 32
Improving transparency, disclosure and reporting	Our reporting suite Global alignment and disclosure guidance	SR, page 2 GR, page 34
Reputation management	Organisational ethics (GR) Managing risks and opportunity (AIR)	GR, page 14 -17 AIR, page 188
Board composition (independence and diversity of skills)	Board of directors	GR, page 18
Fair and transparent remuneration that incentivises sustainability performance	Remuneration report	SR, page 11 REM, full report
Stakeholders	Business risk	SDG
Responsibility		
Chief executive officer Chief financial officer		

Safeguarding and developing our people

Northam's efforts to ensure the health, safety and wellbeing of its workforce, including training and development programmes aimed at enhancing employee skills and career progression.

Material topics	Our Response	Reference
Ability to attract and retain talent	Attracting and retaining talent	SR, page 22
Learning, skills development and career progression	Learning, skills development and career progression,	SR, page 29
Health and safety of employees* (Health safety & wellness)	Safety of our people Occupational health Employee wellness	SR, page 33-69
Promoting and achieving diversity, equality and inclusion*	Diversity, equity and inclusion	SR, page 40
Stakeholders	Business risk	SDG
Responsibility		
Chief executive officer Chief financial officer Operations executive		

* Most material topics

Constructive relationships

Northam's commitment to upholding human rights, nurturing positive employee and community relations, social investments and promoting diversity, equity and inclusion.

Material topics	Our Response	Reference
Respect for human rights	Human rights commitment page 9	SR, page 9
Employee relations	Employee relations Housing and living conditions	SR, page 44, 45
Managing community relations*	Our community landscape Managing community relations	SR, page 49
Socio-economic and geopolitical environment	Socio-economic conditions in South African mine communities	SR, page 46
Community upliftment	Community trusts Creating employment opportunities Community social investment Developing local suppliers	SR, pages 51-53, 58-60
Stakeholders	Business risk	SDG
Responsibility		
Chief executive officer Operations executive Executive: Human resources Executive: Sustainability		

Responsible sourcing and resource use

Northam's approach to managing energy use, reducing carbon emissions, programmes to protect and enhance biodiversity, and maintaining responsible supply chain and procurement practices.

Material topics	Our Response	Reference
Responsible supply chain and procurement practices	Responsible sourcing and procurement practices	SR, page 56
Biodiversity management	Biodiversity management	SR, page 63
Water stewardship*	Responsible use and protection of water resources	SR, page 68
Energy management/Northam's decarbonisation strategy*	Energy management and decarbonisation	SR, page 70
Stakeholders	Business risk	SDG
Responsibility		
Chief executive officer Chief financial officer Operations executive Executive: Sustainability Executive: New business		



Caring for the natural environment

Northam's approach to environmental compliance, mineral and non-mineral waste management practices, and efforts to manage emissions and discharges and programmes to respond to climate change.

Material topics	Our Response	Reference
Response to climate change	Energy management and decarbonisation Adaptation to climate change	SR, page 76
Ensuring environmental compliance	Ensuring environmental compliance	SR, page 78
Tailings management	Mineral waste management	SR, page 81
Management of emissions and discharges (air, water, pollution, non-mineral waste)	Managing discharges to air Responsible use and protection of water resources Waste management	SR, pages 81-86
Stakeholders	Business risk	SDG
		
Responsibility		
Chief executive officer Operations executive Executive: Sustainability		



Alien vegetation eradication at the Buttonshope Conservancy Trust



Introduction

Safeguarding and developing our people

Constructive relationships

Responsible sourcing and resource use

Caring for the natural environment

Appendix

Management of our material issues

TOP
5
MATERIAL
TOPIC

Effectively managing our material issues is critical to our success. We are committed to excellence in health and safety, advancing diversity and inclusion, and maintaining strong community relations, while prioritising energy management, decarbonisation, and water stewardship to drive sustainability.

Health, safety and wellness

1

Governance

The health, safety and environment board committee oversees the development and implementation of health and safety strategies, policies and standards.

Strategy

By implementing a safe working environment, Northam's employee morale and productivity remains high while the group maintains its social licence to operate.

We continue to enhance risk management of safety hazards and develop a safety culture across all our operations, through a safety oriented culture built on three pillars:

- Creating enabling environments
- Empowering our people
- Providing fit-for-purpose systems and processes

Management approach

The CEO and senior leadership are responsible for our safe production strategy. The operations executives discharge responsibility for managing health and safety to line management.

Group and operational HSE professionals assist line management in executing these strategies and monitoring performance.

Key performance areas

- Eliminate fatalities
- Eliminate injuries

→ See more on page 33

Diversity, equity and inclusion (DEI)

2

Governance

The board's social, ethics, human resources and transformation committee oversees the development and implementation of transformation efforts.

Strategy

DEI is a strategic opportunity, empowering our employees and fostering innovation, while building strong relationships with our communities and customers. This commitment is upheld at both Board and operational levels.

Our goal is to create a thriving, inclusive workplace where everyone can succeed.

Management approach

The operations executives discharge responsibility for managing diversity, equity and inclusion to operational management.

Our Leadership Transformation Forum (LTF) implements and monitors DEI strategies, in line with DEI policies.

Key performance areas

- Increase the number of historically disadvantaged persons on the Board and at operational levels
- Increase the number of historically disadvantaged females on the Board and at operational levels
- Increase the number of persons with disabilities on the board and at operational levels

→ See more on page 40



Managing community relations

3

Governance

The social, ethics, human resources and transformation committee and the board oversees the implementation and impact of community initiatives.

Strategy

Constructive community relations is fundamental to our operations and underpins the retention of our social licence to operate.

Management approach

The executive discharges responsibility for managing community relations and implementing social initiatives to operational management.

Northam initiatives are collaborative endeavours, involving partnerships with organisations such as local governments, NGOs, community groups and other mines.

Key performance areas

Implementation and monitoring of SLPs in areas of:

- Human resource development
- Mine community development
- Housing and living conditions
- Managing of downsizing and retrenchments
- Local preferential procurement

→ See more on page 49

Energy management and decarbonisation

4

Governance

The health, safety and environment board committee oversees the development and implementation of environmental strategies, policies and standards, including those related to energy management, climate change and decarbonisation.

Strategy

Sourcing most of our energy from the predominantly coal based national power grid has seen both planned and unplanned power outages, which impact on productivity and costs. Northam's decarbonisation strategy focusses on energy security utilising on and off-site renewable energy sources, which will deliver on GHG targets reduction targets, while also reducing energy costs.

Management approach

The implementation of the decarbonisation strategy is managed centrally with oversight by the executive committee. Management plans incorporate on-site solar installations, purchasing renewable electricity from off-site wind farms and solar installations under dedicated power purchase agreements, energy efficiency measures and reducing energy wastage from inefficient machinery and plant use.

Key performance areas

- Renewable energy use
- Greenhouse gas emissions
- Energy use
- Energy use intensity

→ See more on page 70

Water stewardship

5

Governance

The health, safety and environment board committee oversees the development and implementation of environmental strategies, policies and standards, including those related to responsible water use.

Strategy

Mining relies heavily on water in its operations, using large volumes of water to process minerals. Efficient water stewardship is core to ensuring water sustainability for future generations, especially in the water-scarce regions in which our mines are situated. Water is likely to grow scarcer as global warming intensifies, with resultant increases in cost. Water supply is one of the group's strategic risks underpinning the objective of the operations to minimise water use from natural sources, specifically third parties, whilst maximising the re-use and recycling of water.

Management approach

The executive discharges responsibility for the responsible use and protection of water resources to operational management. Procedural and engineering controls are in place at all our operations to monitor and optimise water use, as well as prevent the contamination of natural water resources. All of the Northam operations manage water in line with Integrated Water Use Licences (IWUL) in terms of the National Water Act (36 of 1998).

Key performance areas

- Water recycling
- Water use
- Water use intensity

→ See more on page 68

Safeguarding and developing our employees

Our employees are the foundation of our strength. We are committed to creating an inclusive workplace, offering learning and development opportunities, and enhancing living conditions, with a particular emphasis on home ownership. Safety remains a core priority, influencing every aspect of our operations. Operating underground, in particular at Zondereinde, the world's deepest platinum mine, presents significant safety and health challenges. Our expansion into shallower, mechanized mining operations brings additional complexities. To meet these challenges, we have implemented a comprehensive safety and health strategy that emphasises regulatory compliance, ongoing training and safety protocols.

Material topics in this section:

- Ability to attract and retain talent
- Learning, skills development and career progression
-  Health, safety and wellness of employees
-  Promoting and achieving diversity, equality and inclusion

Shirley Rakgalakane, Auto electrician assistant at Booysendal



Introduction

Safeguarding and developing our people

Constructive relationships

Responsible sourcing and resource use

Caring for the natural environment

Appendix

Material topics covered in this section

Ability to attract and retain talent

323

increase in workforce for F2024
(F2023: 1 216)

878

employees promoted in F2024
(F2023: 703)

8%^{LA}

employee turnover rate F2024
(F2023: 8.7%)

Key roles and responsibilities:

Operations executive
Executive: Human Resources



Learning, skills development and career progression

R265m

total training spend
(F2023: R156m)

R56.7m^{LA}

spend on human resource development
for communities (F2023: R41.1m)

2 217

participation in learning programmes of
which 48% are women
(F2023: 1 362)

Key roles and responsibilities

Operations executive
Executive: Human Resources



Health, safety and wellness

TOP
5
MATERIAL
TOPIC

22 542

completed medical screenings in F2024
(F2023: 18 085)

Zero

fatalities^{LA}
(F2023: 3)

22 691^{LA}

Women representation in total
workforce is 16.4% (20% permanent
and 11% contractors)

Key roles and responsibilities

Operations executive



Diversity, equity and inclusion

TOP
5
MATERIAL
TOPIC

84%

total permanent workforce is HDP
(F2023: 83%)

17%

women in management (F2023: 17%)

70%^{LA}

HDP in management (F2023: 67%)

Key roles and responsibilities

Operations executive
Executive: Human Resources



Attracting and retaining talent

Our employees are the driving force behind Northam's success. Their contributions drive innovation, productivity and customer satisfaction, which are essential components of a successful business.

Recognising the importance of employees and creating a positive work environment that offers growth opportunities, recognition and work-life balance enables us to attract and retain top talent. Investing in employees not only benefits the individuals, but also bolsters the long-term success and sustainability of the company.

Northam operates in South Africa's Bushveld Igenous Complex which represents 75% of

the world's platinum and 50% of the world's palladium resources and as a result there is significant competition to attract talent. Local mining offers a wide range of employment opportunities, where specialised skills and talent are essential for operational success.

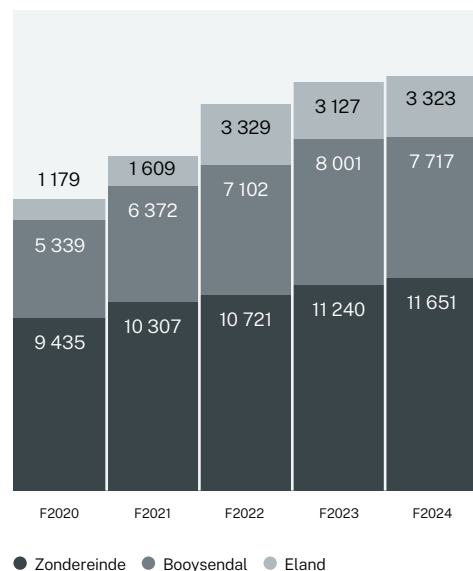
Due to this continuous focus on attracting and retaining talent is fundamental to sustaining the group's competitive edge, operational efficiency, and long-term growth. We believe that suitably

qualified, experienced, and skilled employees drive innovation, productivity, and overall business performance.

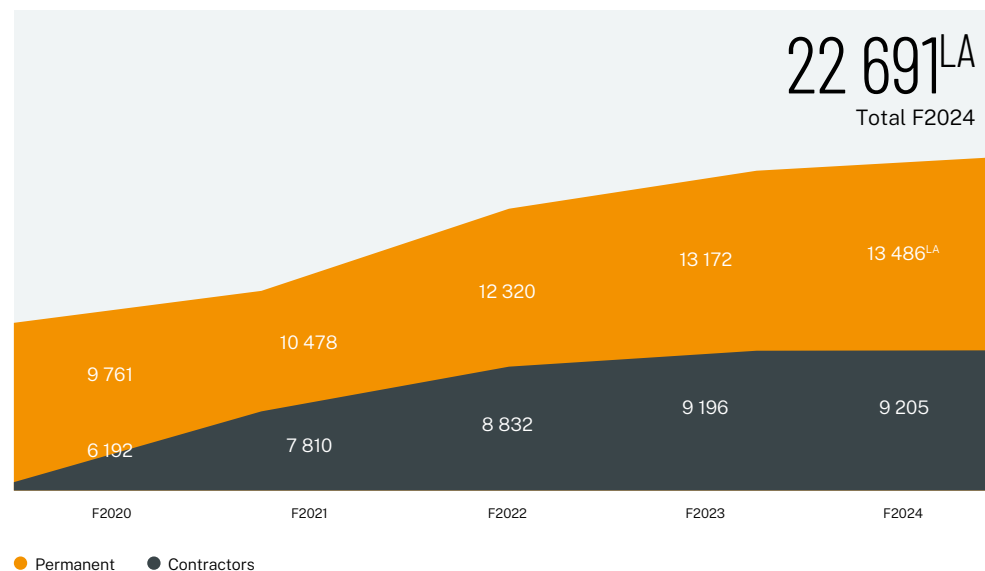
Unemployment is at its all-time high which creates a situation where people can be exploited. Child labour is a reality and our success in managing and eliminating this has been driven by a comprehensive approach involving legislation, education, government initiatives, and community involvement.

Our employees are undoubtedly our greatest asset.

Workforce breakdown per operation



Workforce growth over the last five years



In F2024, our workforce comprised 59% permanent employees and 41% contractor employees. Of our total permanent workforce (13 486), 0.5% are temporary employees. Our employee turnover rate in F2024 was 8%^{LA}, decreased by 0.7% from 8.7% in F2023.

R8.1bn

Total wage bill F2024
Exclude long-term incentives

2 217

Learning programme participation F2024
of which 1 059 (47.8%) are women

4 490

Employees who received
parental leave F2024

550

Employees supported to
be homeowners



Introduction

Safeguarding and
developing our people

Constructive
relationships

Responsible sourcing
and resource use

Caring for the
natural environment

Appendix

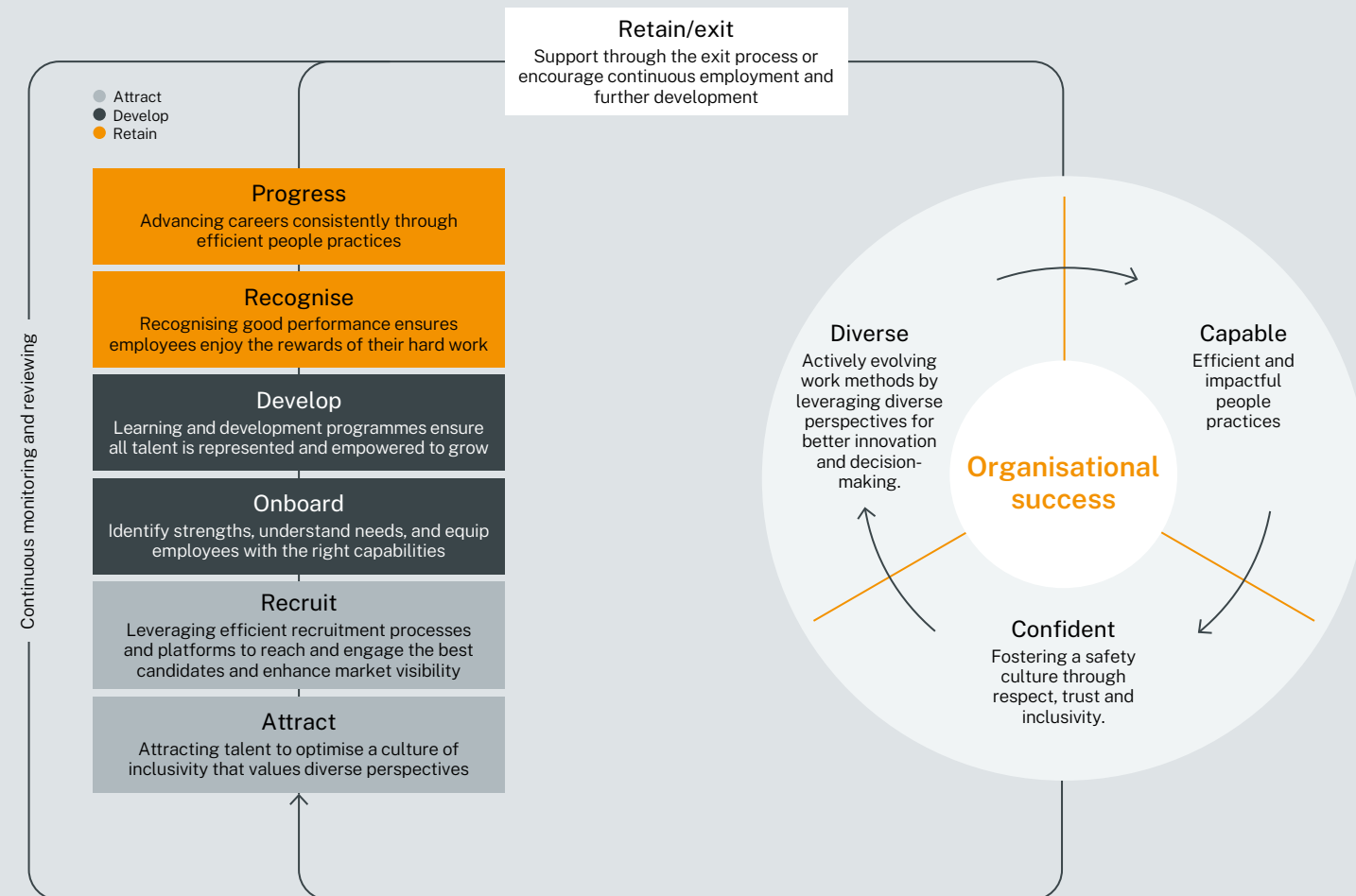
Our people strategy

Aligning human resources strategy with our business strategy is vital for productivity and engagement, supporting our strategic vision as we adapt to the trends and challenges of the people decade.

It supports a workforce that is prepared, motivated and capable of achieving business objectives, thereby enhancing overall performance and sustaining competitive advantage. The strategic alignment of HR and business strategies fosters a positive work environment and employee satisfaction, and supports innovation and improves financial performance.

Northam Platinum's people strategy is built on a holistic approach to human capital management, focusing on creating a culture that values diversity, equity and inclusion within a context of regulatory compliance, health and safety, and a positive work environment. This ensures employees are not only supported, but also empowered to reach their full potential throughout their time with the organisation, contributing to Northam's ongoing success and competitive edge.

HR Strategy



Underpinned by South African legislation and relevant guidelines

Basic Conditions of Employment Act 75 of 1997	Recognition and collective agreements	MPRDA – The Mining Charter	Labour Relations Act 66 of 1995	Employment Equity Act 55 of 1998
Mine Health and Safety Act 29 of 1996	Skills Development Act 97 of 1998	Constitution of the Republic of South Africa	Minerals Petroleum Resources Development Act 28 of 2002	International Labour Organisation



Introduction

Safeguarding and developing our people

Constructive relationships

Responsible sourcing and resource use

Caring for the natural environment

Appendix

We aim to recruit, retain and develop the best, fostering a diverse, inclusive workplace built on respect and care.

We prioritise the dignity, safety and wellbeing of all workers and stakeholders. Northam's code of ethics ensures human rights protects against discrimination and harassment, and addresses fair employment and grievance processes.

High employee morale supports productivity and reduces turnover, which in turn bolsters team cohesion and raises employee satisfaction. To this end, we offer competitive pay and benefits packages alongside high-quality living conditions, and we contribute towards employee home ownership. We also provide support, amenities and infrastructure to enhance employees' and their families' quality of life.

Furthermore, we take a keen interest in providing employees with the best learning and development opportunities, which contributes to their job satisfaction and productivity gains for the organisation and helps to foster a healthier, safer workforce.

We recognise that both current and future employees seek job security and the assurance of a stable and prosperous future with a company that is growing and financially sound. By offering opportunities for career advancement, continuous learning, and professional development, we are committed to retaining top talent, ensuring our workforce remains engaged and motivated as the company navigates and thrives amidst economic challenges. Providing opportunities for career advancement, continuous learning and professional development can help retain talented individuals, even as the organisation grows and expands in the midst of economic challenges.

We believe that when employees see a clear path for growth and feel their skills are being developed, we are on track to delivering on our strategy and benefiting from a capable, diverse and confident workforce.

By retaining and growing our talent, we provide our employees with the best opportunities to succeed through meaningful work. This, in turn, helps drive high productivity and performance, aligning with our strategic initiatives and contributing to overall business success.



Refer to the sustainability data sheet located on the [Sustainability Hub](#) for data of individual operations.



Sicelo Kecu, Serviceman trainee and Tlou Thabo Marunye, HRD engineering facilitator at Eland

The people-focused roadmap: defining our shared purpose

In our 2023 Sustainability Report, we presented our people-focused roadmap. This is a strategic framework aimed at creating a supportive and progressive work environment. The strategy is enabled by our shared purpose underpinned by four key pillars in our people focused roadmap. Each pillar is designed to ensure Northam Platinum not only attracts and retains top talent, but also continuously evolves to meet the dynamic needs of the industry.



For more information about our people focused roadmap, please refer to the 2023 Sustainability report on [our website](#)

Pillar	F2024 highlights	F2025 focus areas
1. Laying the foundations for success	Future-proofed the group payroll and HR function by redesigning and optimising structures, policies and business processes	Review operational payroll and HR structures, policies and business processes to align with group intent
2. Creating sustainable people practices	- Implemented systems to streamline the flow of information, recruitment and onboarding - Implemented data analytics to gain insight into workforce trends, predict future employment needs and enhance decision-making - Promoted collaboration between HR and other departments to conserve a cohesive approach to people management and organisational development	- Optimisation of systems used to streamline the flow of information, recruitment and onboarding - System development that will enable more insight and analytics - Continue collaborating with other departments that will drive a cohesive approach to people management
3. Futureproofing our business	- Strategic Leadership Transformation Forum (LTF) established at Executive level to drive the implementation of our People-Focussed strategies - Scenario planning finalized to prepare for various future impacts in terms of regulatory changes such as Employment Equity laws - People-focussed policies reviewed including Employment Equity, Recruitment, Bursary and other policies to enable alignment of Human Resources practices within the Group - Succession planning re-defined and implemented for the development of future leaders within the organisation - Acknowledgement of employee achievements and performance - Offered focussed learning and development programmes to support our talent pipelines	- Optimising processes and systems to track and monitor progress against our talent and transformation initiatives - Define and solidify our Identity, Values, and Culture to create a cohesive and strong organisational ethos that resonates with all employees - Actively investing in the growth, development, and well-being of our people establishing Northam as an “Employer of Choice.”
4. Fit-for-purpose Northam culture	Anchored by norms, behaviours and ways of work, Northam’s culture is constantly evolving. Focus areas include enhancing values, creating a tangible leadership philosophy and proactively addressing employee concerns through engagement initiatives.	- Embed the leadership principles and approaches that will guide the organisation, ensuring that our leaders are well-equipped to inspire and drive the company forward - Re-defining and communicating the benefits and opportunities we offer to employees through our Employee Value Proposition (EVP)

The last ten years – a journey of transformation

Over the past decade, Northam's human resources (HR) function has evolved from a traditional administrative role to a more dynamic and integral part of business operations. This evolution has been driven by the need to support and sustain business growth not just from a group perspective, but more from our operations where challenges and opportunities were continuously emerging.

This period of expansion has positioned us well to move forward into the next decade.

This strategic shift has not only supported the organisation's growth but also positioned HR as a critical partner in driving innovation, enhancing organisational resilience, and ensuring long-term sustainability. By evolving beyond its traditional boundaries, HR has become a dynamic force that is integral to achieving business objectives in a complex and rapidly changing environment.



Refer to the sustainability data sheet located on the [Sustainability Hub](#) for data of individual operations.

The next ten years – the people decade

Northam's strategic focus on developing and leveraging 'people' over the next ten-year period.

As we enter the next decade, the role of HR is poised for significant transformation. Rapid technological advancements, shifting workforce demographics, and evolving societal expectations are reshaping the business landscape. We recognise the importance of

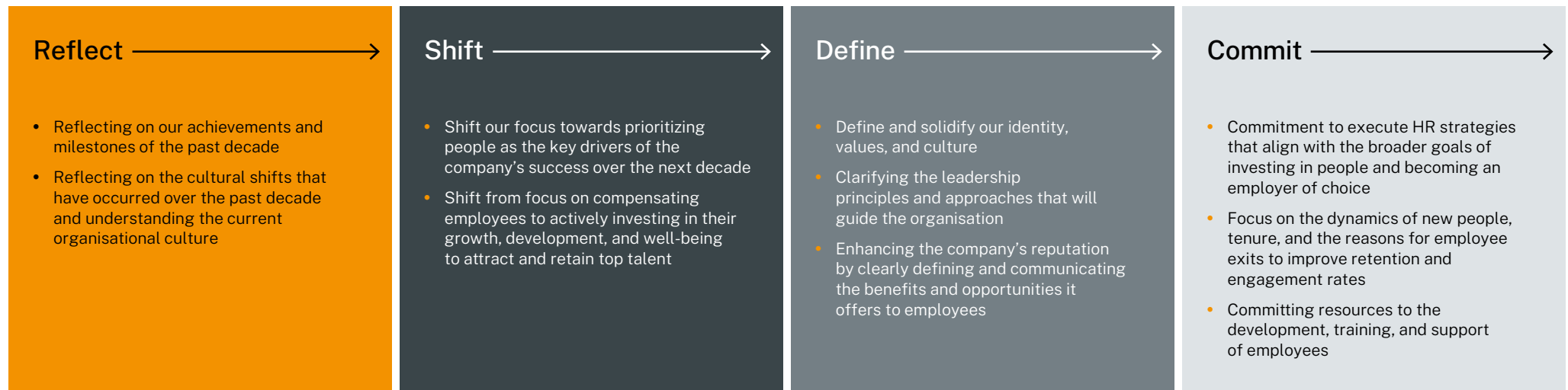
continuously evolving our HR functions to remain competitive and sustainable.

We have identified the risks associated with failing to evolve HR practices. These include losing our competitive edge, facing higher

turnover rates, and struggling to attract and retain the talent essential for future growth. We believe that by investing in the strategic development of HR, we will be better positioned to adapt to changes, drive innovation, and sustain long-term success.

In conclusion, the coming decade will be a pivotal period for HR transformation. By embracing a more strategic role, HR will become a crucial driver of our business's longevity, ensuring that Northam is prepared to navigate the complexities of a rapidly changing world.

Northam's strategic focus areas on developing and leveraging 'people' over the next ten-year period.



How Northam would achieve excellence through talent and diversity following the key concepts:

Sustainability & social responsibility	People-forward	Enhanced employee engagement	Culture of belongings	Leadership excellence	Transformative talent strategy	Advanced learning and development opportunities	Technology driven HR practices
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Gerrit Potgieter Shift Supervisor Eland



Introduction

Safeguarding and
developing our people

Constructive
relationships

Responsible sourcing
and resource use

Caring for the
natural environment

Appendix

Learning, skills development and career progression

The foundation of Northam's success lies in our focus on learning and skills development, which drives the creation of a capable and confident workforce.

We equip employees with the skills needed to tackle the transformation and technical disruptions facing the mining industry. Investing in learning and development (L&D) helps employees enhance their skills, advance their careers and provides the skills needed to drive our operational expertise and ensure safety.

Our L&D strategy not only creates the skills required for business goals, but also helps retain employees by providing career development opportunities within Northam. This strategy insulates Northam from industry skills shortages and attract new recruits. In F2024, 121 employees received training at the supervisory level and an additional 858 enrolled in other leadership and competency development programmes.

Talent Management

Our People-Focused Roadmap F2024, outlines the creation of sustainable people practices that includes modifying the talent management practices within our HR value chain. We are specifically focussed on how we identify and develop our talent in a work environment that is safe, fair, inclusive, and progressive.

Northam is dedicated to identifying and developing high-performing individuals to be ready to assume leadership or key positions as these become available. We proactively identify training needs and support our

employees in acquiring the necessary skills to excel in their roles and advance within the company. During F2024, 878 employees were promoted, of which 657 (75%) are HDPs, including 128 (15%) women to various occupational levels within our Company.

In addition, we provide a range of learning opportunities, including training in the areas of competency development provided to our employees which include 1059 (48%) women, critical skills, and technical skills development. During this year, a total of 2 217 learning and development opportunities were provided to our employees, in our endeavour to foster a culture of continuous learning. We prioritize the safety and health of our workforce, ensuring that critical skills of key personnel are maintained.

To future-proof our business, we are continuously revising our policies, processes, and systems to secure an integrated talent management framework for the business. This will ensure that we continue supporting employee development and enhancing our safety and health measures.

"Empowering Future Leaders" – coaching our students

Northam invests in future talent through our bursary programmes. A total of 366 bursary students are currently enrolled across the country at various tertiary

institutions. Our bursary programmes are divided into four groups:

- Internal bursary scheme for our permanent employees.
- External bursary scheme that supports our talent pipeline.
- Northam Employee Trust Bursary Scheme supporting our employees' children.
- Community Trust Bursary Scheme.

During April 2024, Northam performed a comprehensive series of visits to bursary students enrolled in recognized universities and private tertiary institutions nationwide. The primary objective of these visits was to provide support and guidance to these students, ultimately assisting them in successfully completing their academic journeys. During these visits, in-depth discussions were held, focusing on the well-being of the students, the academic challenges they face, and assessing the support provided by both Northam and Career Wise, our service provider.

The interactive coaching sessions conducted during the visits assisted the students with a broader understanding of building strong interpersonal relationships, utilising networking opportunities, forming study groups, effectively managing stress, and making optimal use of available counselling services and other resources offered by the respective tertiary institutions.

Total L&D spend

R265m

(F2023: R156m)

Increase in spend from previous year

70%

(F2023: 9.8%)

Average time spent in training per employee

12 hours

(F2023: 12 hours)



Refer to the sustainability data sheet located on the [Sustainability Hub](#) for data of individual operations.



Introduction

Safeguarding and developing our people

Constructive relationships

Responsible sourcing and resource use

Caring for the natural environment

Appendix

Bontle Taukobong – Pioneering inclusion in mining

Bontle Taukobong joined Booyseindal as a boilermaker at the South Mine in 2019. Having qualified in 2009, she has over 15 years of experience in boilermaking and 19 years in the mining industry. Bontle currently performs all steelwork, including cutting, welding and fabrication on the RopeCon system (see page 32 for an image of the RopeCon) and operates and maintains the mechanical components of the RopeCon as well as tending to breakdowns on the entire system (both North and South Mines).

Recruited in 2020, she was introduced to the RopeCon system and learned as much as possible, crediting Samuel Radingwana, the South Mine General Engineering Supervisor, for sharing his knowledge and support.

Bontle reflects on her journey: “The RopeCon team is very welcoming. I have learnt a great deal from all my colleagues.” A memorable moment for her was fabricating the South Mine Tower 7 viewpoint, a project in which she takes great pride. Overcoming her fear of heights, she is grateful for the knowledge gained and sees herself as an engineering planner in the near future.

For women looking to have a career in the mining industry, especially as a boilermaker, Bontle advises: “You should be able to stand your ground, believe in your capabilities and be willing to work extra hard. It is not easy, but it is worth it.” She concludes with a powerful affirmation: “If a man can do it, I can do it, too.”

You should be able to stand your ground, believe in your capabilities and be willing to work extra hard. It is not easy, but it is worth it.



Our learning programmes



Refer to the sustainability data sheet located on the [Sustainability Hub](#) for data of individual operations.

Learnerships	Bursaries	Internships	Cadetships	Adult education and training	Programmed leadership development
A learnership is a structured learning programme for gaining theoretical knowledge and practical skills in the workplace, leading to a registered qualification. We offer learnerships related to an occupation or area of work within the group. Our learnerships are outcomes-based, rather than time-based, which allows for recognition of prior learning. Northam offered a total of 339 Learnership opportunities during F2024, of which 112 (33%) were women.	Northam’s bursary programme is designed to support the educational needs of students by providing financial assistance for their studies. Bursaries are awarded to students pursuing qualifications relevant to the mining industry and related fields. In addition to financial support, bursary recipients benefit from mentorship, career guidance and the opportunity to gain work experience through internships. The bursaries provided extend support to our communities and are exclusive of those offered through our Employee Trust and Community Trust bursary schemes. These bursaries were offered to 378 students including 213 (56%) women.	Our internship programme offers graduates structured work experience related to their field of study, providing them with practical industry exposure and professional development opportunities. A total of 157 graduates and diplomats participated in our internship programmes across the business, 78 (50%) of which were women.	Our cadetship programme ranges between four and six months and is offered to unemployed youths to help them acquire skills needed for working in the mining sector in entry-level positions. Participants receive training in various aspects of mining and mineral processing, equipping them with the knowledge and skills required to begin their careers in the industry. This initiative also supports inclusion and diversity in the mining sector by offering a significant percentage of cadetships to women. From a total of 190 Cadets enrolled, Northam offered 96 (51%) opportunities to women.	Northam’s adult education and training programme focuses on enhancing literacy and numeracy skills among employees and community members. This programme supports lifelong learning and personal development, preparing participants for better career opportunities. A total of 88 (51%) women participated in this programme offered to 171 employees and community members.	Our programmed leadership development initiative aims to equip employees with essential leadership skills through structured training modules. This programme focuses on developing the next generation of leaders within Northam by enhancing their strategic thinking, decision-making and team management abilities. Our programmed leadership development offered to 982 employees in various occupational levels, included 472 (48%) women.
339 (F2023: 205)	378 (F2023: 238)	157 (F2023: 138)	190 (F2023: 298)	171 (F2023: 124)	982 (F2023: 131)



The aerial rope conveyor system transports ore from Booysendal South, over challenging topography, and with minimal environmental impact



Introduction

Safeguarding and developing our people

Constructive relationships

Responsible sourcing and resource use

Caring for the natural environment

Appendix

Safety of our people

The safety of our employees and contractors is fundamental to delivering on our commitment to zero harm as espoused in our safe production strategy. We are on a journey to zero fatalities and eliminating injuries in our workplaces. Our goal is to ensure everyone returns home safely.

We are creating a safety culture characterised by an enabling environment, with empowered people and fit-for-purpose systems and processes. Our approach to safety is based on Northam's values of respect, care and integrity and is supported by engaged leaders at all levels of the business, from the Board and executive committee to leaders in all our operations.

Northam's safety commitments

- Eliminate fatalities
- Eliminate injuries
- Ensure everyone returns home safely

The CEO and senior leadership are responsible for our safe production strategy with support and oversight from the Board. Northam's safe production strategy aligns with the Mine Health and Safety Act 29 of 1996, ensuring the health and safety of mine employees and residents impacted by mining activities.

Northam has adopted MOSH practices to mitigate health and safety risks. The Operations executives, supported by the Health, safety and environmental Board committee, oversees the implementation of safety procedures. Group and operational HSE professionals assist line management in executing these strategies and monitoring performance.

Our external safety commitments

Northam endorses the industry's CEO Zero Harm Forum and the Minerals Council South Africa's Khumbul'ekhaya Strategy, aiming to eliminate fatalities, commit to zero harm and provide effective training to encourage learning among peers and other industries. We focus on controlling occupational health risks, promoting employee wellbeing and achieving optimal health levels. Our health and safety union representatives receive formal and informal training, with their leaders playing a crucial role in implementing these strategies.

Our safety culture

We continue to enhance risk management of safety hazards and develop a safety culture across all our operations, through a safety-oriented culture built on three pillars:

- Creating enabling environments
- Empowering our people
- Providing fit-for-purpose systems and processes

Creating enabling environments

Northam is committed to maintaining a safe working environment through continuous improvements and innovations. These include enhancing workplace layout, implementing infrastructure improvements and managing surface water risks. Our operations will continue to adopt innovative technologies,

processes and mechanisation to continuously improve our health and safety management. Increasing mechanisation will also support improved operating efficiency in our mines as the company grows. We focus on improving how we identify and mitigate high-potential hazards, learning from high-potential incidents and using technology to reduce risks.

Intervention	Improvement focus areas
Workplace layout	• Risk-based elimination of hazards • Ventilation and refrigeration • Traffic management • Occupational hygiene
Implementing learnings from high potential incident and fatality reviews	• Applying insights from high-potential incidents to improve safety protocols • Enhancing incident response strategies
Infrastructure improvement	• Rail-bound and trackless mobile equipment safety enhancements • Shafts, horizontal transportation, in stope ore removal, fire prevention
Risk management of surface water	• Implementing measures to manage surface water effectively • Preventing water-related incidents in mining operations

Empowering our employees

Continuous training and development are key to empowering our employees to adapt to ongoing changes. We provide individual, team and organisational learning interventions, enforce policies and practical applications and promote values-based decision-making. Our safety culture transformation process, titled SLAM (for stop, look, assess and manage) equips teams with the tools for self-control through interactive training sessions.

Intervention	Improvement focus areas
Individual, team and organisation learning interventions	• Continuous workplace training • Lifelong learning programmes • Development workshops for individuals and teams
Policies, processes and practical applications	• Implementation of updated safety policies • Practical applications of safety procedures • Continuous review and improvement of safety processes
Risk management; strata control	• Advanced risk assessment and mitigation techniques • Training on strata control methods • Regular risk management workshops





Intervention	Improvement focus areas
Values-based decisions intervention	• Training on ethical decision-making • Incorporating company values into daily operations • Workshops on values-based leadership
Safety days	• Regularly scheduled safety days • Activities focused on safety awareness • Engagement sessions with employees on safety practices
Necessary withdrawals reinforcement	• Policies for mandatory safety withdrawals • Training on withdrawal protocols • Compliance with withdrawal procedures
Safety culture transformation process Stop Look Assess Manage (SLAM)	• Interactive training sessions • Equipping teams with self-control tools • Ongoing support for cultural transformation towards safety

Providing fit-for-purpose systems and processes

We subscribe to best practice principles and integrated systems, aiming for long-term certification. Our introduction of the bowtie risk management process, root cause analysis and customised Trigger Action Response Plan (TARP) are pivotal to improving rock mass management. With ISO 45001:2018 certification in progress, our commitment to robust safety management systems is evident across all operations.

Intervention	Improvement focus areas
Bowtie risk management process introduced	• Enhancing risk management practices
Root cause analysis	• Thoroughly investigating incidents
Customised Trigger Action Response Plan (TARP)	• Improving rock mass management
ISO 45001:2018 Occupational Health and Safety Management System implementation	• Zondereinde –in place • Booyssendal –in place • Eland –to be completed by the end of 2025
Rock mass management	• Continuous improvement of rock mass management practices

How we reduce risk

We identify inherent health and safety risks at our operations using baseline risk assessments that consider each operation’s production type and unique characteristics. We then engineer each site’s inherent risks using industry best practices.

Mechanised mining

We are increasing the use of mechanised mining techniques to remove our people from the rock face, reducing risks, especially fall of ground incidents. Mechanised mining has its own risk profile, but it mitigates certain inherent risks.

Zondereinde

Zondereinde is the world’s deepest platinum mine, with operations reaching depths of 1 100 to 2 300 metres. One major challenge is managing underground temperatures up to 72°C. We have implemented systems to ventilate and cool working areas to below 29°C using chilled water and bulk air cooling.

In F2023, Northam added 16 MW refrigeration capacity to enhance cooling with chilled hydropower water and bulk air. The introduction of 3 Shaft at Zondereinde reduces travel distances, improves

environmental conditions and decreases congestion, addressing haulage risks.

To ensure continuous operations, we installed 34.6 MW emergency diesel generating capacity to manage complete or partial grid failures, and maintain the safety and health of our employees in these circumstances.



Additional information can be found in our energy management section on page 70 of this report

Safety performance

Group safety performance per million hours worked

Description	Unit	2024	2023	2022	2021	2020
Fatal injury frequency rate (FIFR)	Pmmhw	0.00	0.08	0.06	0.06	0.04
Total injury frequency rate (TIFR) ¹	Pmmhw	6.15 ^{LA}	6.89	6.64	5.77	6.57
Lost time injury frequency rate (LTIFR) ¹	Pmmhw	3.71 ^{LA}	4.50	3.85	3.00	3.92
Reportable injury frequency rate (RIFR) ¹	Pmmhw	2.72 ^{LA}	3.25	2.99	2.06	2.42
Fatalities recorded	Number	0 ^{LA}	3	2	2	1
Lost time injuries recorded	Number	161	179	134	93	104
Dressing/medical treatment cases	Number	106	95	97	86	70
Man hours worked	Number	43 387 015	39 745 138	34 808 323	31 019 574	26 497 088

Pmmhw: Per million manhours worked

Safety campaigns and achievements

Booyseindal achieved 9 million fatality free shifts

Booyseindal Concentrators achieved 1 Million fatality free shifts in November 2023 and Booyseindal North mine achieved 7 Million fatality free shifts in May 2024. After year end in July 2024, Booyseindal achieved 10 million fatality free shifts.

Eland achieved 2 million fatality free shifts in May 2024. Sadly there was a fatal incident subsequent to year end.

Zondereinde celebrates 4 million fatality-free shifts

In F2024, Zondereinde achieved 4 million fatality-free shifts. This milestone is a testament to the dedication of every team member and the support of partners and stakeholders.

Supporting a neighbouring mine during a time of crisis

In December 2023, Zondereinde's Proto team responded to a crisis at Impala mine in Rustenburg. Their swift and effective emergency response demonstrated Northam's commitment to safety and solidarity within the mining community. The team's readiness to tackle unexpected events highlights the necessity for robust emergency preparedness. This incident illustrates that safety has no boundaries and shows how people come together under difficult circumstances, and thus demonstrating the value of teamwork in our industry.

Road to Zero Harm through safety campaign

In December 2023, the Booyseindal SHEQ Team and Security Department launched a Road Safety Campaign in partnership with the Mpumalanga Traffic Department and Netcare 911. The campaign aimed to increase vigilance and care during the festive season. It focused on checking vehicle conditions, permits, licence disks, safety belts and driver's licences.

Safety prescription glasses for employees with vision impairments

The Booyseindal SHEQ team, in collaboration with Lens Ahead, launched the safety prescription glasses initiative. This project provides employees with standardised safety prescription glasses for those with vision impairments. Over 650 employees have received their glasses, with scheduled testing for those who have worn glasses for over two years. This initiative aligns with the Booyseindal Mine Code of Practice for Minimum Standards of Fitness and enhances employee safety.

Employee Wellness Week at Eland

In F2024, Eland hosted a successful Employee Wellness Week in partnership with Mvuzo Health, Platinum Health and Avoir Corporate Healthcare. This quarterly event, grounded in the "Batho Pele" principle of prioritising people, offered employees free health checks, including blood pressure monitoring, glucose testing and cholesterol screening. The week also featured engaging trivia questions and opportunities to win various prizes. Employees praised the convenience of having these services on-site and appreciated the chance to address potential health issues proactively.

Minerals Council Women in Mining 2023 Safety Hero

Northam is proud to announce that Charmaine Matlou, Chairperson of the Women in Mining Committee at Zondereinde, has achieved the accolade of being one of the top 10 Safety Heroes for 2023. Northam is proud of Charmaine and the entire team at Zondereinde for this significant recognition of safety excellence.

Charmaine joined Zondereinde in 2010 and was appointed a Miner Assistant in 2012. In 2017, Charmaine was awarded a learnership as a Learner Miner, and in 2021, she qualified as a Miner, marking a significant milestone in her career. In 2022 she joined the Learning and Development Centre, where she currently serves as a facilitator, inspiring and guiding women to participate in mining operations.

As a mother of a 15-year-old daughter, Charmaine's personal commitment to empowerment and leadership is evident in her professional endeavours.



Refer to Case study on page 140 in Annual integrated report 2024 on our website



Introduction

Safeguarding and developing our people

Constructive relationships

Responsible sourcing and resource use

Caring for the natural environment

Appendix

Masego Ntyenyana – a lesson in workplace safety

In 2023, the South African mining industry achieved its first fatality-free month, influencing Eland's safety initiatives. These efforts aim to create a culture of individual accountability and safe production. Despite these efforts, slips, falls and material handling incidents still occur.

Explosives Issuer Masego Ntyenyana, who joined Eland in 2021, suffered a finger injury on 18 July 2023 while unloading a jackpot, despite wearing full PPE, conducting a risk assessment and adhering to safety protocols. This incident highlights the importance of completing tasks thoroughly and adherence to Section 23 of the MHSA, which allows employees to leave unsafe working conditions.

Eland supported Masego during her recovery, providing healthcare, transport and mental health support. Masego advises employees to always be present in the task, practice Section 23, wear full PPE, conduct risk assessments and complete tasks thoroughly.



Occupational health

Our concern for employee health extends throughout and beyond the workplace. Our employees undergo annual medical screening, including mandatory occupational medical tests, alongside tests for general health. This screening is essential to ensure the well-being and safety of our workforce.

Tuberculosis control

Tuberculosis (TB) is a common concern in mining due to the nature of the work. TB, an opportunistic and communicable infection is also the leading cause of death among people living with HIV/AIDS. Northam prioritises TB control and management through a robust testing and treatment programme that aligns with World Health Organisation guidelines. The incidence of TB at our operations has consistently decreased over recent years, with the prevalence rate remaining steady at 0.1%.

Noise-Induced Hearing Loss

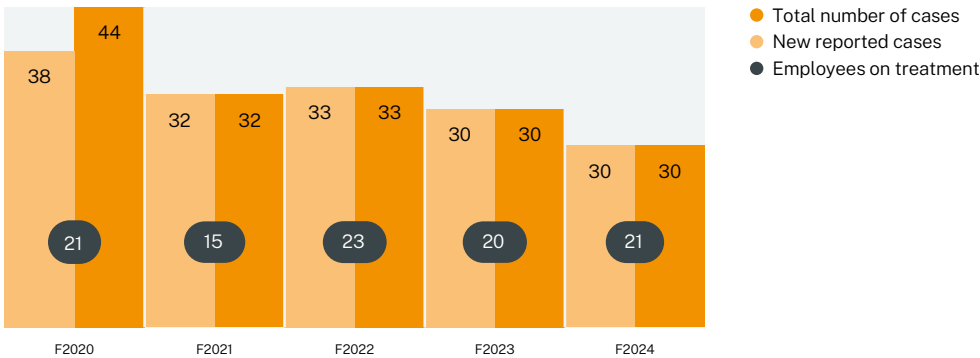
Prolonged exposure to high noise levels is a significant health hazard in mining, leading to noise-induced hearing loss (NIHL). We adhere to regulated noise thresholds of 110dBA or lower across all operations and take measures to reduce noise from machinery and underground equipment. Our employees are required to follow our standards for personal noise protection. They are provided with personal protective equipment (PPE) that lowers noise exposure to below 85dBA. We continually promote awareness of NIHL and conduct hearing tests as part of our annual medical screenings. Northam has taken steps to mute excessively noisy machines and provide custom noise-reduction PPE to employees. Its goal is to meet or exceed the Mine Health and Safety Council (MHSC) milestone of eliminating NIHL and maintaining noise levels below 107 dBA.

Occupational lung disease

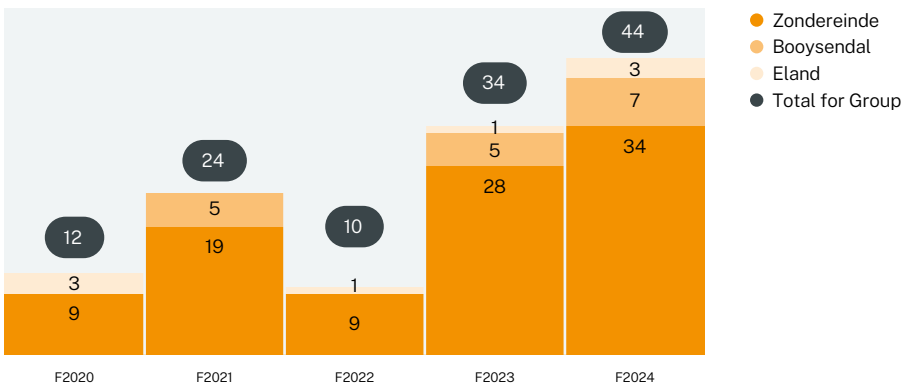
In the Bushveld complex, the rock mined by Northam is free of quartz, which is a primary cause of occupational lung disease in miners. This significantly reduces the risk of silicosis and occupational lung disease at our sites. We consistently achieve the MHSC milestone, with 95% of exposure measurements below the limit for platinum dust. The group also implements engineering controls, such as hydro-powered mining equipment at Zondereinde and mechanised mining at Booyssendal, to further reduce exposure to dust and noise. Compliance with PPE requirements is strictly enforced. Any diagnosed cases of occupational lung diseases are closely monitored and managed to ensure the affected employees receive appropriate care.

These initiatives underscore our commitment to providing a safe and healthy work environment for all employees.

Tuberculosis (TB)



New cases of noise-induced hearing loss



Introduction

Safeguarding and developing our people

Constructive relationships

Responsible sourcing and resource use

Caring for the natural environment

Appendix

Employee wellness

Our comprehensive employee wellness policies and programmes promote mental health and wellness in the workplace and advances physical and mental well-being.

Early diagnosis and timely treatment of health issues that could lead to incapacitation or disability are key to maintaining the wellbeing and productivity of our workforce. Our annual employee health screenings look out for chronic and lifestyle diseases such as diabetes, hypertension and heart disease, and we provide mental wellness support and counselling for stress, depression, substance abuse, domestic abuse or financial management.

HIV/AIDS management

Northam's approach to HIV/ AIDS includes comprehensive policies promoting employee care, awareness, education, confidentiality and non-discrimination. The company supports the UNAIDS 95:95:95 goals, with successful initiatives in awareness, voluntary counselling and testing (VCT) and access to antiretroviral therapy (ART). On-site primary and occupational healthcare services at Zondereinde and data from Platinum Health at Eland help monitor performance against UNAIDS targets.

New cases of HIV/AIDS

145

Total across all sites
(F2023: 126)

People receiving treatment (ART)

4 386

Total across all sites
(F2023: 2 037)

	Eland		Zondereinde	
	F2023	F2024	F2023	F2024
People with HIV and aware of their status	81	73	91	93
People with HIV and receiving treatment	71	36	95	94
People receiving treatment and having their viral loads suppressed	90	97	88	97

* Booyssendal does not participate as they don't have primary healthcare facilities on site.

Employee initiatives and campaigns

Booyssendal SHEQ team hosts wellness fair

In November 2023, the Booyssendal Safety, Health, Environment and Quality (SHEQ) Team hosted a wellness event across operations, starting at the North Mine and Central Shaft. The event aimed to raise awareness of chronic diseases and encourage regular health check-ups, offering services such as blood pressure and glucose tests.

Women's health awareness

In F2024, Zondereinde raised awareness on cancer through the "Cancer. Spot it early, Beat it early" initiative. Employees shared their experiences living with cancer to promote early detection.

35th World AIDS Day commemoration at Zondereinde

Zondereinde employees marked the 35th World AIDS Day with a candle lighting ceremony to honour those lost to HIV/AIDS. Led by the Wellness Department and Platinum Health, the day was commemorated under the theme #LetCommunitiesLead. Platinum Health highlighted the importance of treatment adherence with the message "Undetectable = Untransmittable" (U = U).

Platinum Health and Umvuzo wellness campaign

In May 2024, Platinum and Umvuzo Health Medical Aid Schemes held a two-day wellness campaign at Booyssendal operations. The campaign aimed to strengthen relationships with members and offer health screenings. Platinum Health conducted 1 874 tests for blood pressure, glucose and HIV, while Umvuzo Medical Aid performed tests for body mass index (BMI), glucose, cholesterol, blood pressure, HIV and TB, assisting 162 employees.

World TB Day commemoration at Zondereinde

Zondereinde commemorated World Tuberculosis (TB) Day with a campaign led by Platinum Health and the Wellness Department under the theme #YesWeCanEndTB. Platinum Health nurses conducted educational sessions and health screenings for TB, diabetes and blood pressure. They also provided voluntary HIV/AIDS testing.

Health and wellness through sport

Physical activity in a fun and relaxed setting not only bolsters physical health, but also provides a healthy emotional outlet for stress. At Northam, we see sport as an opportunity for our employees to bond outside of work, fostering team cohesion and morale. All of our mines – Eland, Booyendal and Zondereinde – have soccer, netball and athletics teams that engage in friendly competition. Eland and Zondereinde also have rugby clubs.

The Northam Wolves rugby team at Eland participated in the Carlton Cup, a local open league played under the Blue Bulls Rugby Union.



Introduction

Safeguarding and developing our people

Constructive relationships

Responsible sourcing

Caring for the natural environment

Appendix

Diversity, equity and inclusion

Diversity, equity and inclusion (DEI) are fundamental to our growth and success. We prioritise diverse perspectives and uphold equality as core values.

DEI is not only a social responsibility, but also a strategic advantage, empowering our employees and fostering innovation, while building strong relationships with our communities and customers.

We implement a wide range of diversity initiatives and adhere to key regulations and frameworks, including the Employment Equity Act of 1998, Broad-Based Black Economic Empowerment (B-BBEE), the United Nations Global Compact (UNGC) and the International Labour Organisation (ILO) conventions. This commitment is upheld at both Board and operational levels. Our goal is to create a thriving, inclusive workplace where everyone can succeed.

We are aware of the pervasive issues of gender-based violence, harassment and bullying, both within and outside the workplace. Addressing these concerns is paramount to safeguarding the wellbeing of our employees and fostering a safe, supportive and respectful work environment.

To oversee and drive our DEI initiatives, we have established a Leadership Transformation Forum (LTF). This newly constituted body plays a pivotal role in implementing and monitoring our DEI strategies. With Board oversight, the LTF ensures our transformation efforts are aligned with our strategic goals and corporate values.

In line with our commitment, we have revised and designed policies to enforce DEI principles across the organisation. These policies serve as the foundation for our ongoing efforts to create an inclusive workplace. The next steps in our journey include developing business processes and providing comprehensive training to our workforce, making certain all our DEI efforts are harmonised and effectively implemented throughout the group.

At Northam, we believe embracing diversity, promoting equity and fostering inclusion are essential to building a strong, innovative and resilient organisation. This commitment enhances employee engagement, improves performance and contributes to a more just and equitable society.

In F2024, 84% of our total permanent workforce were historically disadvantaged people (HDP) (F2023: 83%) and 70%^{LA} of Northam's management team were HDP (F2023: 67%). In F2024, women made up 20%^{LA} (F2023: 19%) of our permanent workforce, and our women in management remained steady at 17% women (17% in F2023).

During F2024, 25% of our permanent recruitment opportunities were offered to women, and 45% of employees were recruited from our communities (F2023: 74%).

Employment equity as at 30 June 2024 (as per Mining Charter)

Category	Historically disadvantaged persons ¹ (Actual %)	Historically disadvantaged persons ¹ (Target %)	Historically disadvantaged females ² (Actual %)	Historically disadvantaged females ² (Target %)
Board ³	503 (F2023: 50)	50	50 (F2023: 50)	20
EXCO	50 (F2023: 50)	50	0 (F2023: 0)	20
Senior management	62 (F2023: 56)	60	21 (F2023: 18)	25
Middle management	66 (F2023: 63)	60	22 (F2023: 21)	25
Junior management	73 (F2023: 69)	70	16 (F2023: 15)	30
Core and critical skills	84 (F2023: 89)	60	(N/A)	N/A
Persons with disabilities	0.9 (F2023: 1.5)	1.5	N/A	N/A

¹ Historically disadvantaged persons exclude white males and foreign nationals but include white females.

² Historically disadvantaged females are reflected as a percentage of the total workforce in line with the definition in the Mining Charter.

³ This percentage includes executive directors only as per workforce definition. By including non-executive directors, this percentage will increase to 70%.

Equal pay for equal work, regardless of race or gender



Refer to our remuneration report p26 for more detail



Refer to the sustainability data sheet located on the [Sustainability Hub](#) for data of individual operations.



Tanya Greyling – Embracing gender inclusion in the mining industry

As a transgender woman in the mining industry, Tanya Greyling has faced significant challenges and scrutiny. At eight years old, Tanya realised she was different, but it took years to live the life she wanted. At 39, she transitioned, resulting in losing her job and family. “I came to a crossroad: either transition or end my life,” says Tanya. Fired from her previous employer for using female toilets, despite medical documentation, she faced severe discrimination.

Years later, Tanya found inner peace after transitioning. Though her journey was filled with tears, both happy

and sad, she emerged stronger. “It’s a hard life, one I don’t wish on my worst enemy. It takes a brave person to walk this path. But if I had to do it all again, I would,” explains Tanya. She is grateful for the support of Rita, the love of her life, who stood by her during challenging times.

Tanya appreciates working as an electrician at Zondereinde, where her diversity is embraced by colleagues and the company. She encourages those on similar journeys to stay strong and true to themselves, finding it worth every insult and tear to achieve inner peace.

It’s a hard life, one I don’t wish on my worst enemy. It takes a brave person to walk this path. But if I had to do it all again, I would.



Constructive relationships

Maintaining constructive communication with all our key stakeholders, especially employees and communities, is crucial for mitigating business risks related to employee and community unrest. At the same time, positive stakeholder relations support a thriving business that hold economic opportunity and benefit for both Northam and those people and communities who matter most to us.

We recognise that we operate in some of South Africa's least economically developed areas, with these communities depending on mining companies' procurement and social spending to make a living. We are committed to making a positive and meaningful contribution to them.

Significantly, strong employee relations support stable operations, improved team dynamics and enhanced productivity, all of which are vital for achieving our strategic objectives.

Material topics in this section:

- **Respect for human rights**
- TOP 5 MATERIAL TOPIC → **Promoting positive employee relations**
- TOP 5 MATERIAL TOPIC → **Managing community relations**
- **Socio-economic and geopolitical environment**
- **Community upliftment**



Brian Debeila, Electrical foreman at Booysendal



Introduction

Safeguarding and developing our people

Constructive relationships

Responsible sourcing and resource use

Caring for the natural environment

Appendix

Material topics covered in this section

Promoting positive employee relations

98%^{LA}

Approximate employees covered by collective agreement (F2023: 98%)

Zero^{LA}

strikes and lockouts exceeding one week's duration (F2023: 0)

Key roles and responsibilities

Operations executive
Executive: Human Resources



Managing community relations

TOP
5
MATERIAL
TOPIC

R2.6bn

community development spend (F2023: R2.0bn)

Key roles and responsibilities

Operations executive
Executive: Sustainability



Community upliftment

R153.8m

Social and Labour Plan expenditure

45%

of employees recruited were from mine communities (F2023: 74%)

Key roles and responsibilities

Operations executive
Executive: Sustainability



Socio-economic and geopolitical environment

R55.3m^{LA}

Corporate social investment

R18.4m

Community trust investment

Key roles and responsibilities

Operations executive
Executive: Sustainability



Employee relations

At Northam, we focus on developing respectful, cooperative and constructive employee relations across all our wholly owned operations.

We respect the right of our employees to join labour unions and actively promote open communication channels for both employees and unions to engage with us. In F2024, there were no strikes or lockouts lasting longer than five days at any of our operations^{LA}, highlighting the positive state of our employee relations.

Our collective bargaining approach aligns with South African labour legislation, recognising organised labour's collective bargaining rights when the threshold of 33.3% employee membership has been reached. This threshold is consistently met at all our operations, as shown in the table below. All our operations adhere to negotiated five-year wage agreements, contributing to stability and predictability for our employees. Booyseindal concluded a new five-year wage agreement that will expire in F2029. Zondereinde and Eland's five-year agreements are set to expire in F2026.

We maintain regular dialogue with our recognised unions and nurture a collaborative environment in which potential issues are addressed proactively. The absence of strikes or lockouts in F2024 demonstrates our commitment to constructive employee relations.

To further support positive engagement with our workforce, we pursue fair and equitable remuneration and benefits practices for all our employees. These include the following:

- A comprehensive remuneration policy that includes medical, pension and housing benefits
- Inflation-related increases awarded to employees annually, with the highest increases awarded to lower tier employees
- Profit share scheme initiatives through the Toro Employee Empowerment Trust at Zondereinde, and the negotiated matching of payment for both Booyseindal and Eland employees.

Percentage of employees covered by collective bargaining agreements

Total	Recognised union	F2023	F2024
Booyseindal	Association of Mineworkers and Construction Union (AMCU)	97.6	97.6
Eland	National Union of Mineworkers (NUM)	97.9	98.0
Zondereinde	National Union of Mineworkers (NUM)	97.6	97.8
Group		97.8	97.8 ^{LA}



Refer to the sustainability data sheet located on the [Sustainability Hub](#) for data of individual operations.

Northam supports the Minerals Council South Africa's initiative of Khumbul'ekhaya, encouraging employees to work safe and return home unharmed.

Khumbul'ekhaya is a Nguni word for "remember home", and recognises the devastating impact that work-related deaths have on families. It intends to drive home an enhanced safety and health message.



Motabane Makwane and Mohleki Tau, Diesel mechanic assistants at Booyseindal



Introduction

Safeguarding and developing our people

Constructive relationships

Responsible sourcing and resource use

Caring for the natural environment

Appendix

Housing and living conditions

Northam prioritises access to decent and affordable accommodation for employees, providing living conditions which support our goal of being the employer of choice in the communities where we operate.

Northam promotes homeownership as the preferred option for employee housing, although renting and company-provided accommodation are always available. Our commitment includes financially assisting employees to purchase their own homes. Northam's accommodation strategy focuses on building affordable developments with two- and three-bedroom houses near our operations to facilitate access to necessary amenities like schools and shops.

Developments and private sales

Eligible employees looking to buy a house can apply for a substantial interest-free company loan of up to 30% of the purchase price (up to R300 000). Houses must be near the employee's workplace and in a Northam development, or bought from the open market.

Northam's housing developments

Northam is building a new housing development, Lesedi Village, near Zondereinde. This development will consist of 215 houses, with 72 completed in F2024. Of these, 42 have been registered for purchase. The entire development aims for completion by F2028. At Booysendal, 63 of 68 completed units in the Emaweni Village home ownership project were registered by the end of F2024. The second phase, adding 127 units, is under construction and due for completion by 2028 at a cost of R120 million.

Environmental and social impact

Both developments had environmental impact assessments done and include energy-saving measures such as solar hot water systems. Indigenous trees will be planted on all stands. These projects have also created short-to medium-term job opportunities for local skilled and unskilled labour, along with small, medium and micro enterprises (SMMEs). Most of Northam's developed units are sold to first-time homeowners.

Open market purchases

At Eland, we support employees with open market home purchases due to the already ample housing stock in Brits, Hartbeespoort, Pretoria and surrounding areas. So far, Northam has assisted 140 Eland employees to buy their own homes. Additionally, Northam permits a portion of company-developed units to be sold on the open market, providing gap market housing options in these areas.



Refer to the sustainability data sheet located on the [Sustainability Hub](#) for data of individual operations.

1 234

Employees supported to become homeowners

R206m

Total home loans provided (R million)

684

Employees bought homes within Northam developments

550

Employees bought homes on the open market

1 261

Housing units constructed of which 1 245^A is available as homes for employees



Introduction

Safeguarding and developing our people

Constructive relationships

Responsible sourcing and resource use

Caring for the natural environment

Appendix

Socio-economic conditions in South African mine communities

Mining communities in South Africa face significant socio-economic challenges. Many of these communities are impoverished, with weak local government structures that lead to failing basic services and a lack of economic opportunities. High levels of unemployment and a shortage of the skills required by mining operations exacerbate these issues, often resulting in frustration and unrest among residents.

Community members frequently expect mines to provide employment and procurement opportunities. When these expectations are not met, it can lead to tensions and conflicts. Additionally, service delivery failures, such as inadequate water and electricity supply, often prompt community members to seek assistance from mining companies. In some instances, this has led to protests and road blockages, disrupting mining operations and highlighting the critical need for effective community engagement and support strategies.

Investing in our communities

Social and labour plans		Corporate social investment	Community trusts	Local preferential procurement from mine communities	Enterprise and supplier development
Home ownership	R15.0m	Goodwill initiatives that focus on urgent needs that are not catered for through our SLPs, including early learning development, education, health and community relief	Community development activities for the benefit, empowerment, and upliftment of local beneficiaries. The mandate is to fund health care initiatives, education, and development	Procuring goods and services locally to contribute to local economic activity, employment creation and skills transfer	Training and development of aspiring local entrepreneurs and suppliers as a commitment to the growth and sustainability of our local communities
Human resources development	R56.7m ^{LA}				
Local community development	R82.1m ^{LA}				
Total expenditure	R153.8m	R55.3m ^{LA}	R18.4m	R2.3bn	R49.1m



Case study

Elandskuil Bridge

The Elandskuil Bridge in Limpopo, which collapsed during floods over three years ago, is being reconstructed. This bridge is vital for farming communities and neighbouring towns, providing quicker access from Bela-Bela to the N1 and the R511 towards Brits. The project will benefit local stakeholders, businesses and residents by reestablishing a crucial connection and shortening travel times. Road surfacing will be completed during the first quarter of F2025. This project will also reduce our Scope 3 emissions as ore delivery trucks from Booyssendal and Eland and chrome delivery trucks from Zondereinde will have shorter distances to cover.



Introduction

Safeguarding and
developing our people

Constructive
relationships

Responsible sourcing
and resource use

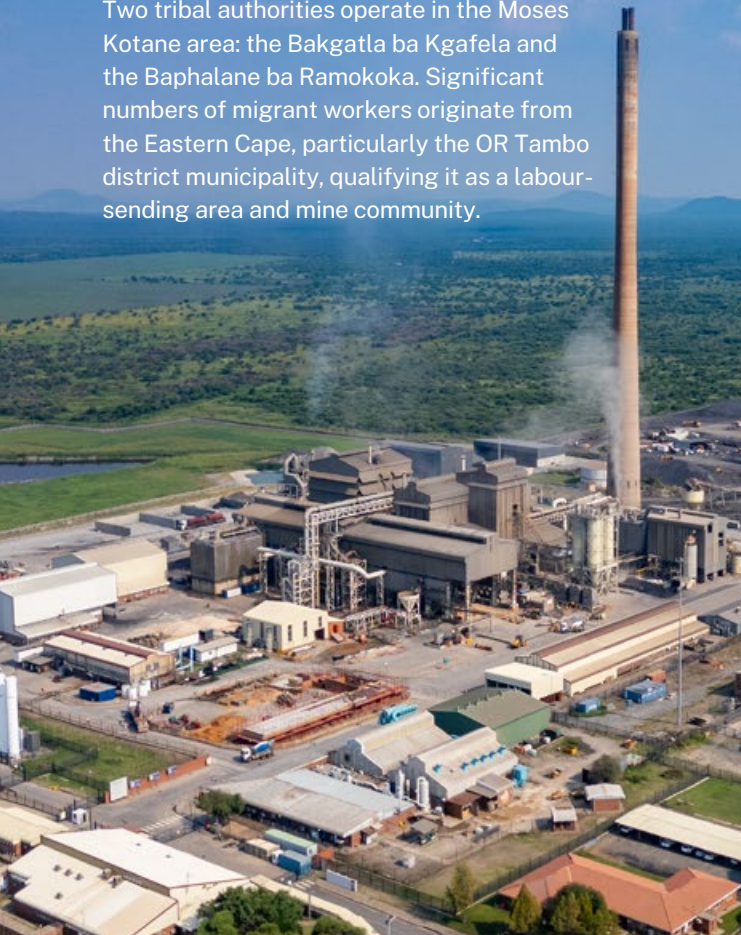
Caring for the
natural environment

Appendix

Our community landscape

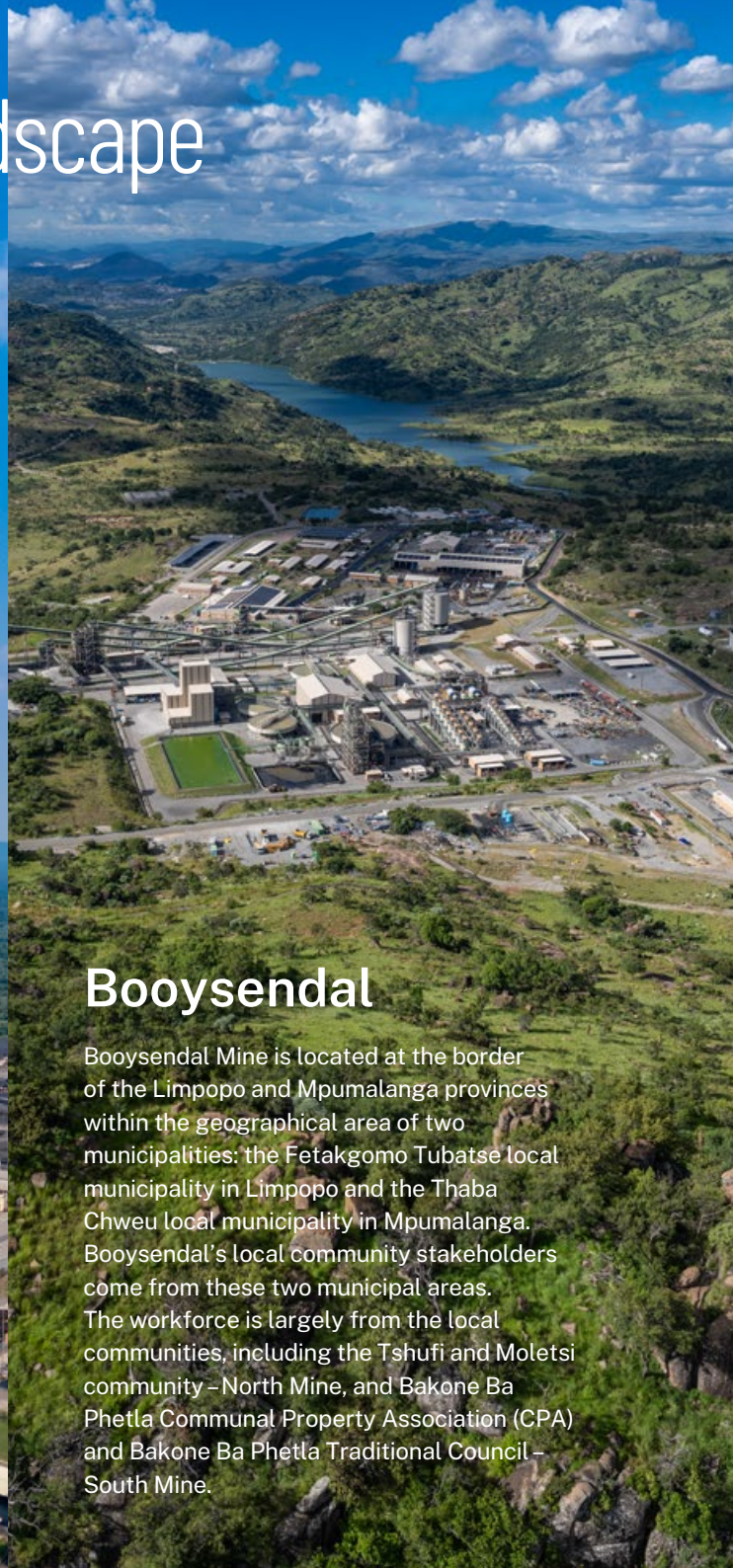
Zondereinde

Zondereinde Mine is situated in the Limpopo province at the northern end of the western limb of the Bushveld Complex, near the town of Thabazimbi. Local community stakeholders are dispersed across two main areas comprising 37 villages within the Moses Kotane and Thabazimbi local municipalities. Two tribal authorities operate in the Moses Kotane area: the Bakgatla ba Kgafela and the Baphalane ba Ramokoka. Significant numbers of migrant workers originate from the Eastern Cape, particularly the OR Tambo district municipality, qualifying it as a labour-sending area and mine community.



Booysendal

Booysendal Mine is located at the border of the Limpopo and Mpumalanga provinces within the geographical area of two municipalities: the Fetakgomo Tubatse local municipality in Limpopo and the Thaba Chweu local municipality in Mpumalanga. Booysendal's local community stakeholders come from these two municipal areas. The workforce is largely from the local communities, including the Tshufi and Moletsu community – North Mine, and Bakone Ba Phetla Communal Property Association (CPA) and Bakone Ba Phetla Traditional Council – South Mine.



Eland

Eland Mine is located near the town of Brits, North West province, in the western limb of the Bushveld Complex. It is adjacent to the townships of Mmakau, Mothotlung, Damonsville, Oukasie and Elandsrand in the Madibeng local municipality. The mine has established meaningful relationships with the Madibeng local municipality, ward councillors, business forums, unemployment forums and the Bakgatla-Ba-Rampakong landowners in these communities.



Introduction

Safeguarding and developing our people

Constructive relationships

Responsible sourcing and resource use

Caring for the natural environment

Appendix

Managing community relations

We believe in engaging with and supporting our mine communities to develop close working relationship, improve community relations and strengthen our ability to support community upliftment.

We consult regularly with community members to understand their needs and tailor our support mechanisms to meet their requirements. Northam's initiatives are collaborative endeavours, involving partnerships with organisations such as local governments, NGOs, community groups and other mines.

In F2024 the main dialogue points covered in our community engagements were local recruitment and employment, procurement opportunities, community needs and development projects. For concerns or complaints voiced by local communities, we directed people to the appropriate forum, where issues were considered and resolved swiftly where possible. Our approach to engagement was guided by Northam policies and procedures, the Mineral and Petroleum Resources Development Act, No. 28 of 2002 (MPRDA) and our agreed SLPs.

Engagement at Booyssendal

- Despite difficult local conditions Booyssendal's community engagement has remained consistent. Booyssendal's engagement forums address issues, including job opportunities and skills development in the local community, community development projects and enterprise and supplier development
- At Booyssendal, we also engaged with our communities on the environmental authorisation process for the expansion of the South Tailings Storage Facility.

Engagement at Eland

- Eland has developed strong relationships with the Bakgatla-Ba-Rampakong landowners, the Madibeng municipality, ward councillors and local business and unemployment forums. Through designated engagement forums, Eland has quarterly meetings with these stakeholders about operational matters that could impact nearby communities, particularly employment and procurement, mining status and community development.

Engagement at Zondereinde

- The local government of the Thabazimbi local municipality, the Bakgatla ba Kgafela and BaPhalane ba Ramokoka unemployment forums and our community engagement team at Zondereinde meet once a month. The Tier 1 Business Forum and the Moses Kotane local municipality have quarterly meetings.
- Local employment opportunities remains a challenge, and Zondereinde is actively involved in programmes aimed at reducing youth unemployment. Programmes include local procurement, preferential local recruitment, cadet training, job creation and community development projects.

The operations engaged with the Smashblock community during the establishment of the waste collection and disposal programme, which forms part of our air quality offset project.



Please refer to page 86 of this report for further information

Our grievance process

Northam adheres to the South African Constitution and Bill of Rights. All complaints and concerns are handled fairly, objectively and in a timely manner. This process allows for escalation if the complainant is dissatisfied with the response from the respondent.



Additional information on our approach to human rights can be found on page 9 of this report

Contributing to the resilience and upliftment of our communities

Northam enhances the socio-economic status of our local communities by implementing SLPs, engaging in corporate social investment and focusing on local recruitment and preferential procurement. We support enterprise and supplier development and fund local health and education initiatives through our community trusts. These efforts create sustainable growth, empower local businesses and improve the quality of life for community members.

Social and Labour Plans

The MPRDA provides several mechanisms to ensure mining delivers a transformative effect in South Africa, including SLPs aimed at community and employee development. Zondereinde and Booyssendal operations have approved SLPs, and Eland is in a process of approval committing to legally binding development targets over a five-year period. These SLPs are publicly accessible on our website, with annual progress reports submitted to the regulator.

Five-year SLP period

The five-year SLP period at Eland concluded in F2023, leading to the creation of a new SLP

for 2024 to 2028. Meanwhile, Zondereinde and Booyssendal SLPs continue through F2025. In F2024, Northam allocated R153.8 million to community development projects within our SLPs, focusing on infrastructure, education, health and housing. Thanks to Northam's sustained growth strategy since F2015, we did not need to allocate funds for managing downsizing or retrenchments.

In F2024, we committed an additional R55.3^{LA} million in (Corporate Social Investment) CSI to further our initiatives, particularly enhancing educational facilities and healthcare services in our host communities.

Group performance against F2024 SLP Target (R'000)

Section	Budget	Spend
Human resources development	117 041	56 706 ^{LA}
Mine community development	67 528	82 106 ^{LA}
Housing and living conditions	24 369	14 995
Management of downsizing and retrenchments	23 494	–
Local preferential procurement	–	2 294 951
Total	232 432	2 448 758



Eastern Cape learners benefit from school infrastructure

Zondereinde completed two school refurbishment and expansion projects in the Eastern Cape as part of its SLP commitment. These projects include Caguba Secondary School in Port St John's Local Municipality and St Patrick's, Secondary School in Nyadeni Local Municipality. The official handover took place in April 2024. Each school received five new classrooms, waterborne ablution facilities, a borehole and a septic tank. Existing buildings were painted and repaired, and electrical wiring and ceilings were installed. Zondereinde also provided each student with school shoes and socks for the winter season.

For more information refer to the investment and education section in the annual integrated report page 114.

Caguba Secondary School



Community trusts focused on health and education

Northam established two community trusts at Zondereinde and Booysendal that focus on local healthcare and education initiatives.

Since their establishment in 2015, these trusts have developed projects in consultation with local communities as approved by the board's of trustees. Each Board –consisting of six independent trustees, four community trustees and two Northam trustees –monitors project progress at quarterly meetings and present financial statements at their annual general meetings. Since their inception, the two community trusts have invested R56.7 million in host communities. During F2024, the trusts spent R18.5 million (F2023: R12.5 million) on educational initiatives, with the remainder allocated to health projects.

e-Learning services at Tonteldoos Secondary School

In F2024, the Booysendal Community Trust provided e-learning services to Tonteldoos Secondary School in Draaikraal, Emakhazeni Local Municipality. The trust donated 316 tablets with interactive smart screens for five classrooms and upgraded the school's security with burglar bars and a fence. Learners and educators received training on using the new e-learning technology in April 2024. This project benefited approximately 316 learners from Grades 8 to 12.

Zondereinde Community Trust donates vehicles to Thabazimbi Hospital

In June 2024, the Thabazimbi Hospital in Regorogile Township received four double-cab bakkies (Pickup trucks) from the Zondereinde Community Trust. These vehicles will support the hospital in reaching nine outreach clinics within the Thabazimbi Municipality, some as far as 100 kilometres away.

Keeping girls in school

The Zondereinde Community Trust and Booysendal Community Trust have been supporting the education and well-being of young girls in their communities. In F2024, the Zondereinde Community Trust launched the second phase of its sanitary towel drive, providing 2 681 sanitary towels to 15 additional schools in Thabazimbi and Moses Kotane Local Municipalities. These followed a successful pilot run in F2023 that donated 2 553 sanitary towels to five schools.

Simultaneously, the Booysendal Community Trust donated 566 reusable sanitary towels to pupils at Tonteldoos Secondary School, Thaba Chweu Boarding School and Namudi Secondary School. This initiative, led by the South Mine Stakeholder Engagement Team in partnership with Body Strength, aimed to reduce absenteeism and school dropouts among young girls. The students, received training on how to use, clean and store the sanitary towels.



Creating employment opportunities

Northam is dedicated to generating employment opportunities, focusing on hiring from local communities based on requirements. In F2024, we recruited 1 414 employees with approximately 630 positions specifically supporting our mine communities.

Skills development in our communities

Many South Africans face challenges in education and skills, impacting their employability and perpetuating high unemployment rates, while limiting the skilled labour pool for Northam and the mining industry. Northam community programmes are designed to address these challenges by enhancing local education through infrastructure improvements, providing additional support and lessons to students and offering practical and vocational skills development to the broader community.

Career orientation and exhibition events inspire learners

In collaboration with the Limpopo Department of Education, Zondereinde hosted a career orientation day for Grade 12 pupils at Northam Comprehensive School in August 2023. The event, themed #Level 4, 3, 2, 1 MustFall, aimed to motivate learners to achieve higher grades and explore various career paths. Additionally, the Moses Kotane Local Municipality held its third annual career exhibition at Sun City in September 2023, gathering 4 356 Grade 11 learners from 43 local schools. The exhibition provided career guidance and exposure to tertiary institutions and organisations, inspiring the next generation of leaders from rural areas.

Gearing students to be industry-ready professionals

In December 2023, Zondereinde welcomed 17 tertiary students for the 2023 vacation work programme. Implemented as part of the operation’s SLP, this programme bridges theoretical knowledge and practical challenges, allowing students to apply their learning in real-world settings. It also equips students with essential industry skills, including safety, teamwork and innovation. The students concluded the programme by presenting to their mentors and HR managers, demonstrating their understanding of industry operations and problem-solving abilities.



Zondereinde learning and development department recognised for excellence
In F2024, the Zondereinde Learning and Development department received recognition from the Mining Qualifications Authority (MQA) for its outstanding work, earning the prestigious Good Practice Certification that honours Zondereinde

for having the highest number of certified unemployed learners in 2022/2023. As part of the Social and Labour Plan, Zondereinde empowered 48 locals through a four-month cadetship programme, providing essential training in mining-related fields, including the Blasting Certificate and other soft skills.

Group job creation

Category	F2022	F2023	F2024
New recruits	–	1 216	1 414
Learnership trainees	175	205	339
Cadet learnerships	236	298	190
Internships	94	138	157
Bursaries offered to employees and local communities	–	238	378



Introduction

Safeguarding and developing our people

Constructive relationships

Responsible sourcing and resource use

Caring for the natural environment

Appendix

Corporate social investment

Northam goes beyond mandated Social and Labour Plans (SLP) commitments to positively impact the communities where it operates. Through active engagement, we identify community needs and deliver beneficial projects.

In F2024, Northam invested in the following corporate social investment projects:

Caring hearts, brighter futures: Northam's gift to Krause Primary School

Northam donated school bags and stationery to Grade R and Grade 1 learners at Krause Primary School in Northam Town. This initiative is part of our broader corporate social responsibility programme, which aims to alleviate financial burdens on families and ensure children have the necessary tools for their education.

Booyseendal CSI committee supports local farmers

Booyseendal North Mine's Stakeholder Engagement team, representing the Booyseendal corporate and social investment (CSI) committee, donated fertiliser and maize meal seeds to 26 self-sufficient farmers.

Booyseendal CSI committee partners for a back-to-school campaign

The Booyseendal CSI committee partnered with the Reatlegile Foundation to donate school supplies to eight schools in Limpopo Province.

New modular classrooms for Lydenburg Primary School

To provide a safe learning environment, Booyseendal dismantled and replaced condemned asbestos classrooms at

Lydenburg Primary School with four new modular classrooms. This project, completed in March 2024, accommodates 50 learners per classroom and includes electrical connections. The official handover took place in July 2024.

Supporting local education

Zondereinde donated sports regalia, whiteboards and an overhead projector to Phadi Primary School in Phadi Village, Ramokokastad. This sponsorship aims to improve the school's facilities and provide better quality education for learners.

Providing poverty alleviation through education

To support Grade 12 students at Raphurele Secondary School in Mogwase, Zondereinde provided groceries worth R63 000 for a month-long exam preparation camp. This donation ensured 86 matriculants could prepare for their final exams in favourable conditions.

Training local youth to start businesses

To help develop local communities, Eland partnered with the National Youth Development Agency (NYDA) Tshwane and contracted the local black female-owned company, Rama Mix Farming. On 20 October 2023, local youth began a transformative training programme focused on starting their own businesses in agriculture and farming.

The five-day training covered essential business skills such as business planning, marketing, people management, costing, purchasing raw materials, financial planning and cooperative governance. The training was conducted by Rama Mix Farming, a black female-owned company that is accredited by the Agricultural Sector Education Training Authority (Agriseta).

The agri-learners will receive ongoing business support, including access to NYDA cooperative grants, business mentorship and market linkages.



Responsible sourcing and resource use

Northam's production of metals is crucial for achieving a cleaner, greener and fairer world and we are keenly aware of the environmental and climate impacts of its operations. South Africa has abundant and unique biodiversity, and our mining activities are located within and near areas of extreme sensitivity and diverse biodiversity.

Our responsibility extends to using natural resources efficiently and responsibly, ensuring minimal environmental impact. Additionally, we hold our suppliers to high standards, requiring them to manage their environmental, societal and employee impacts responsibly.

Climate change, energy supply and affordability are significant business risks for Northam. Through our decarbonisation roadmap, we are responding to the energy crisis and climate change, with targets to reduce our greenhouse gas emissions and initiatives to incorporate renewable energy and improve energy efficiency.

Material topics in this section:

- Responsible sourcing and procurement practices
- Biodiversity management
- TOP 5 MATERIAL TOPIC** Water stewardship
- TOP 5 MATERIAL TOPIC** Energy management and decarbonisation

Booyensdal concentrate delivery at the Zondereinde smelter



Introduction

Safeguarding and developing our people

Constructive relationships

Responsible sourcing and resource use

Caring for the natural environment

Appendix

Material topics covered in this section

Responsible sourcing and procurement practices

R2.3bn

local preferential procurement from mine communities (F2023: 1.8bn)

R49.1

Enterprise and supplier development spend (F2023: R43.1m)

Key roles and responsibilities

Chief financial officer
Operations executives
Executive: Sustainability



Biodiversity management

3 339 ha^{LA}

hectares of land protected for conservation (F2023: 3 339 ha)

802 ha

additional hectares acquired subsequent to F2024 year-end.

TNFD

participated in framework pilot

Key roles and responsibilities

Operations executives
Executive: Sustainability



Water stewardship

TOP
5
MATERIAL
TOPIC

83.7%^{LA}

water recycled (F2023: 83.3%*)

6 513 000 m³

water withdrawn (F2023: 6 504 000 m³*)

Key roles and responsibilities

Operations executives
Executive: Sustainability



Energy management and decarbonisation

TOP
5
MATERIAL
TOPIC

3 800 MWh

Renewable energy generated (F2023: 2 713 MWh)

0.48^{LA} GJ/tonne milled

(F2023: 0.55 GJ tonne milled)

Key roles and responsibilities

Executive: New business
Executive: Sustainability



*Number restated due to inclusion of surface water resource and changing of recycling load calculation at Booyssendal

Responsible sourcing and procurement practices

Operating within South Africa's political and legal framework, we comply with all regulatory requirements to maintain our social licence to operate. Our procurement practices are aligned with regulatory requirements and are guided by the principles of inclusivity, growth and responsible sourcing.

Northam's approach to responsible sourcing establishes minimum sustainability requirements and decent work principles for our 1 627 suppliers. Our vision is to create a more inclusive supply chain, aiming to generate equitably shared and sustainable prosperity in host communities and throughout South Africa. This effort supports over 4 977 jobs in our local communities.

We prioritise responsible sourcing, partially in response to increased regulatory ESG-related reporting pressure from customers and refiners who are regulated by the German Supply Chain Act and the EU Due Diligence Directive. Furthermore, heightened ESG-related screening by other customers in the mining sector compels them to implement systems to manage ESG-related issues and risks and report on ESG-related performance.

To further reinforce our commitment, we are implementing the Initiative for Responsible Mining Assurance (IRMA) standards, which align with global best practices in responsible sourcing. This comprehensive approach ensures our supply chain adheres to the highest standards of sustainability and ethical practices.

In F2024, procurement spend with HDP suppliers constituted 86% of Northam's discretionary spend. Since F2020, procurement

from HDPs has risen by 178%, growing from R5.1 billion to R14.2 billion.

Our responsible sourcing roadmap

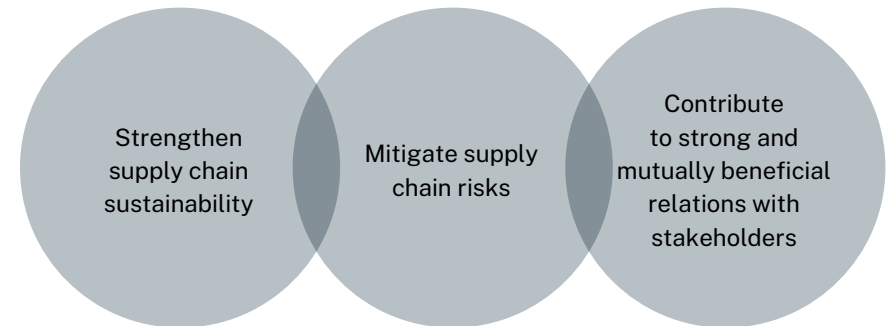
Northam's procurement strategy is risk-based and relies on strong supplier engagement. We prioritise inclusivity, transformation and transparency. Our procurement practices align with the principles of South Africa's Mining Charter. As part of our agreement with each supplier, they must meet our responsible sourcing standard (RSS), which outlines our requirements and expectations relating to:

- Legal compliance
- Environmental management
- Environmental, social and governance management

Northam's RSS aligns with internationally recognised standards, including:

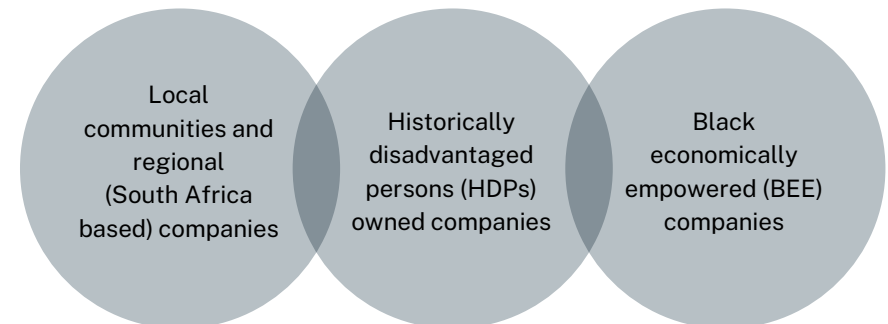
- UN Guiding Principles on Business and Human Rights
- International Bill of Human Rights
- International Labour Organisation's Declaration on Fundamental Principles and Rights at Work
- Initiative for Responsible Mining Assurance Standard

We believe partnerships based on responsible sourcing agreements result in the following:

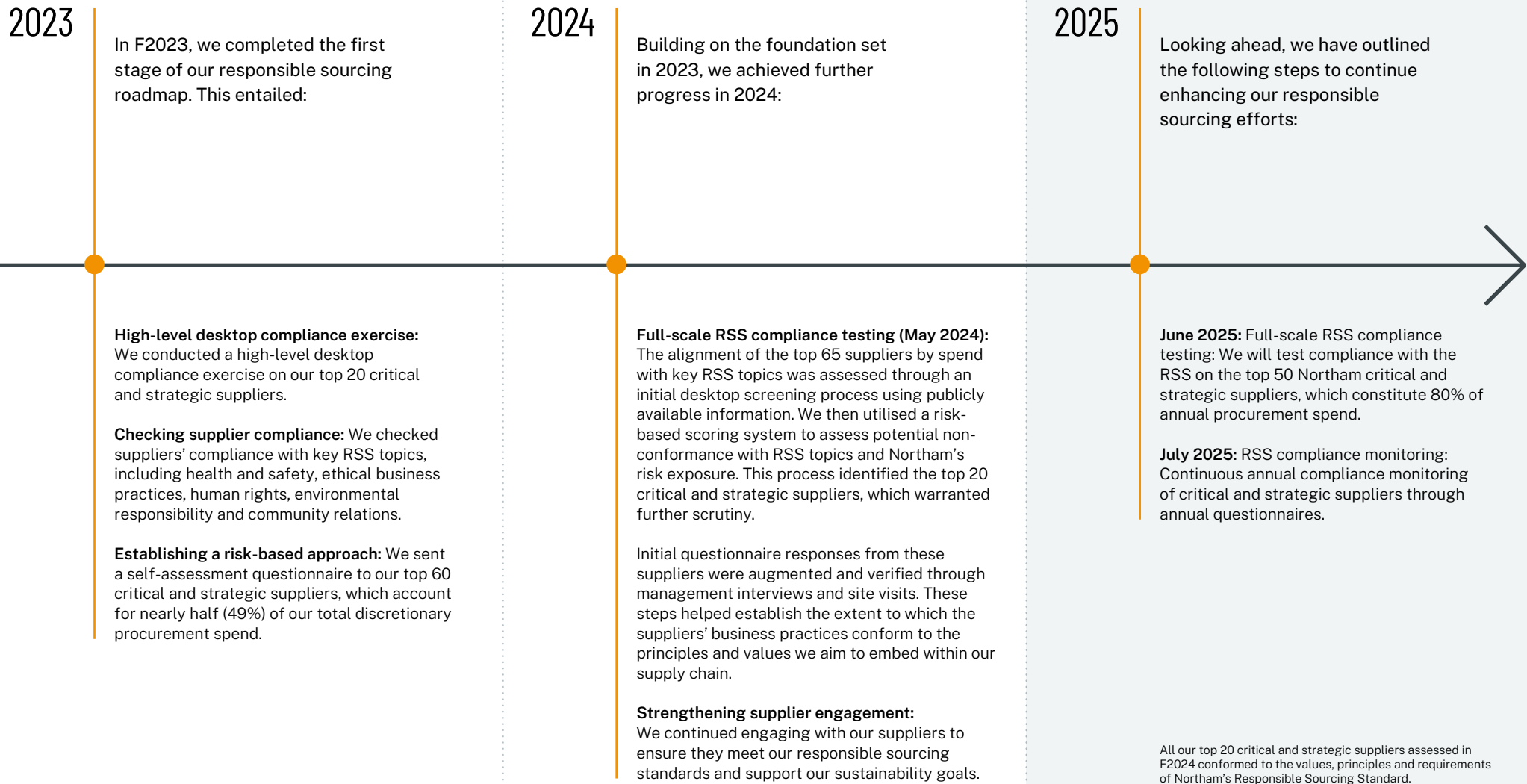


Our suppliers are essential partners in our commitment to responsible business practices. Our RSS highlights our dedication to collaborating with our suppliers to create shared value. We prioritise sourcing from various entities.

Local communities and regional (South Africa based) companies



Responsible sourcing timeline



Introduction

Safeguarding and developing our people

Constructive relationships

Responsible sourcing and resource use

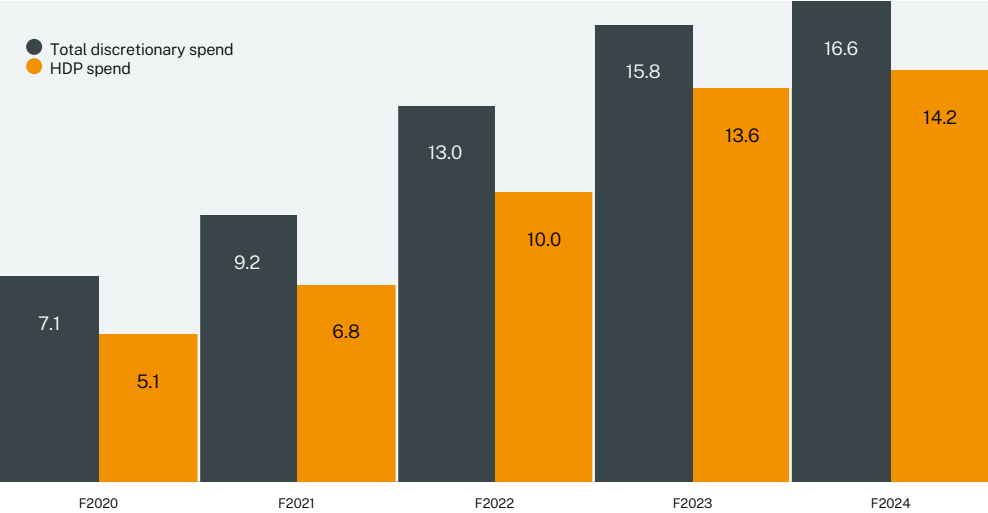
Caring for the natural environment

Appendix

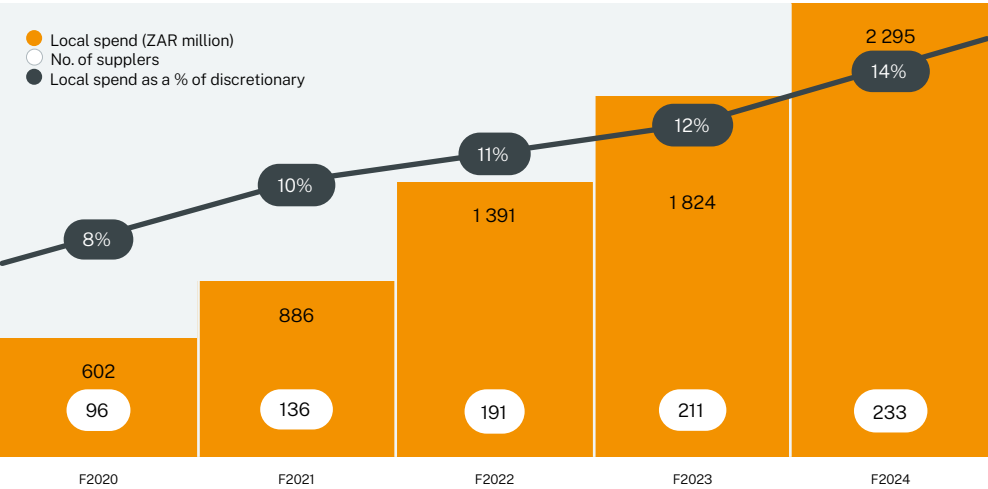


Introduction
Safeguarding and developing our people
Constructive relationships
Responsible sourcing and resource use
Caring for the natural environment
Appendix

Northam’s consolidated HDP procurement spend – F2020 to F2024 (ZAR billion)



Northam’s consolidated local procurement spend – F2020 to F2024



Developing local suppliers

We prioritise procurement from local suppliers that provide a wide range of goods and services, from fire suppression equipment and services to sweeping and vamping, conveyor belt maintenance and mining goods supply. Our enterprise and supplier development (ESD) initiatives have resulted in a significant increase in the number of community-based companies on our supplier database: from 96 in F2020 to 233 in F2024. Procurement from affected and impacted communities has grown from R602 million in F2020 to R2.3 billion in F2024, marking a 281% increase.

Bridging the funding gap for SMEs

We acknowledge and appreciate the challenges faced by our small and medium-sized enterprises (SME) suppliers, particularly the funding challenge. To alleviate this, Northam has partnered with Indyebo Fund, a capital provider specialising in solutions for SMEs. Given that SMEs often lack the array of funding instruments available to established businesses, Indyebo assists in narrowing this gap by providing purchase order funding. This enables SMEs to deliver on purchase orders timeously, setting a favourable track record as reliable suppliers. Such a track record encourages procuring companies to place regular orders with the SMEs, potentially leading to long-term supply contracts. This capital support empowers SMEs to achieve their growth ambitions.

BEAKE Afrika – Engineered for relevance
BEAKE Afrika is a company founded in 2013 that specialises in civil works, structural steel and fabrication. It has a total of 49 employees, including six women. Since 2018, BEAKE Afrika has supported the Eland operation’s ramp-up by providing bulk water pipelines, concentrate holding tanks, high mast security towers and an underground trackless mining machines workshop. This collaboration has contributed to Northam’s production goals while offering BEAKE Afrika valuable growth opportunities and stability, including favourable payment terms that enhance its ability to deliver high-quality work on time.

Since its inception in July 2023, the fund has disbursed

85 loans
to
38 SMEs

Ditiro Tebogo (Pty) Ltd – A commitment to excellence

Ditiro Tebogo (Pty) Ltd, a 100% Black Woman Owned Company, is led by Malebo Salome Sikwane from Thabazimbi. The company, which launched by building five units at Lesedi Village and general construction work at Zondereinde Mine, has recently secured a five-year contract for underground haulage maintenance and rehabilitation services. With a total of 94 employees, 83 of whom are assigned to the Zondereinde project, Ditiro Tebogo is grateful for the support and opportunities provided by Zondereinde Mine, which have significantly contributed to the company's growth and success.



Introduction

Safeguarding and
developing our people

Constructive
relationships

Responsible sourcing
and resource use

Caring for the
natural environment

Appendix



Access to opportunities

We aim to continue growing our local procurement spend and expanding the number of suppliers to ensure that our procurement strategies support sustainable and inclusive growth in our communities.

- Suppliers can access opportunities through the ESD procurement opportunities portal on our website and local newspapers
- Regular open days provide additional access to opportunities and guide potential suppliers on using our supplier portal, ESD Procurement Opportunities
- Local community-based suppliers receive training on administration, governance, skills development and mentorship

Responsible mining assurance

Northam is committed to Initiative for Responsible Mining Assurance (IRMA), which sets comprehensive standards for environmentally and socially responsible mining. In F2023, we conducted a high-level gap assessment to align with IRMA's requirements. In 2024, Northam finalised the development of group alignment requirements and action plans for prioritised IRMA elements, focusing on environmental management, health and safety, community engagement and governance. These steps will prepare us with the self-assessment process which will lead us towards an independent third-party assessment in 2028.

Responsible sourcing of PGM containing materials

Northam provides a critical service to third-party suppliers, including minor PGM miners, some of which are small-scale. This forms an integral part of Northam's growth strategy, leveraging our metallurgical processing capacity to diversify revenue streams and reduce overall operational risk. To ensure compliance with our responsible sourcing standards, we undertake a due diligence process for these suppliers. This service is crucial to the PGM sector, particularly for entities that:

- Are predominantly junior or small-scale South African PGM miners
- Do not own smelting, base metal removal and PGM refining processes
- Do not generate sufficient revenue to build their own smelting and refining facilities
- Typically sell concentrate
- Have limited access to off-takers with smelting and refining facilities

Key aspects of the responsible sourcing process

- Ensuring compliance with responsible sourcing standards
- Capturing Know Your Counterparty information for each of our suppliers
- Providing smelting services to junior or small-scale miners
- Leveraging processing capacity to diversify revenue streams
- Reducing overall operational risk through diversified services

Know Your Counterparty

In F2024, we commenced the completion of Know Your Counterparty (KYC) questionnaires. All suppliers of mineral containing concentrates are now on our database. The KYC process is a vital part of Northam's responsible sourcing framework. It involves collecting detailed information about suppliers, verifying this data, assessing potential risks, compliance with Northam's ethical standards and continuously monitoring performance. This process helps mitigate risks by guaranteeing all suppliers operate responsibly and ethically, protecting Northam's reputation and promoting sustainable practices within the PGM sector.

Leswika constructs ventilation walls at Booyssendal

Established in October 2022 at the Kiwi Farming Community, Mpumalanga Province, Leswika and Green (Pty) Ltd is a 100% black-owned company founded by Bonolo Lawrence Letageng. Initially starting with seven employees, the company faced challenges with consistency and financial stability, which impacted employee payments. The procurement department, with Booyssendal operations, provided the company with more sustainable underground work opportunities, consistent procurement and work-based training. These interventions led to increased revenue and expertise in underground construction, including ventilation walls, concrete slabs and refuge bays. Leswika and Green has since expanded its workforce to 30 employees and ventured into manufacturing bricks for construction projects. The support received has significantly enhanced the company's stability, enabling long-term planning, growth and development.



Thabo Monama ESD Manager at Booyssendal with Lawrence Bonolo Letageng – Director at Leswika and Green (Pty) Ltd

Responsible use of natural resources

Preserving diversity is critical for climate regulation and sustainability, as it ensures ecosystem resilience and security of access resources such as clean air, water and fertile soil. Managing the potential impact of our mining activities on biodiversity is an integral part of day-to-day environmental management activities across our operations.

Energy and water, which we predominantly obtain from external sources, are vital to our business processes. However, rising costs, increasing demand and infrastructure challenges pose significant risks to the sustainability of our business. Reduced energy supply security and ongoing electricity tariff hikes impact safety, production, and profitability. To address these challenges, Northam has initiated a decarbonisation strategy, focusing on energy efficiency and renewable energy projects to secure energy supply and reduce the impact of rising energy costs.

Water security is a growing concern, owing to increase demand and infrastructure challenges, which is exacerbated by climate change, droughts and flooding. Consequently, water conservation and recycling are crucial for our operations and broader society.

These interconnected material issues highlight our commitment to responsible sourcing and resource use, ensuring sustainable practices that support our long-term goals and contribute to global sustainability efforts.



Biodiversity management

Northam is committed to protecting the ecosystems within and surrounding our operational areas and contributing to the conservation of South Africa's unique and abundant biodiversity.

The loss of biodiversity is one of the most serious challenges of our time. Preserving biodiversity is critical for sustainability, as it ensures ecosystem resilience and the provision of natural resources like clean air, water, fertile soil and climate regulation. Biodiversity underpins food security, health and livelihoods and enables ecosystems to recover from disturbances and adapt to changes. The stability of our ecosystems and the wellbeing of future generations depend on our commitment to conserving the rich variety of species that sustain life on earth.

Northam's interface with Key Biodiversity Areas Zondereinde

Located within the Dwaalboom Thornveld ecotype, not considered endangered and not listed as a red-listed ecosystem. There are no formally protected areas within a 40 km radius, although the operational area falls within an Ecological Support Area. The Bierspruit River runs to the west of operations, with the Crocodile River, which is classified as a Critically Endangered Ecosystem, to the east.

Eland

Situated within the Marikana Thornveld ecotype, an endemic regional biome identified as a red-listed ecosystem. The operation is located within a classified Ecological Support Area, which borders the Magaliesberg Biosphere Reserve, a critical biodiversity area (CBA). A tributary leading into the Crocodile

River, classified as an Endangered Ecosystem, is located to the north.

Booyseendal

Mining activities are located within or near a CBA. The operations span the Limpopo and Mpumalanga provinces and cover several centres of plant endemism – Sekhukhune Montane Grassland ecosystem, Sekhukhune Mountain Bushveld and Northern Afrotropical Forest – in the Groot-Dwars River Valley. The Groot-Dwars River, a permanent river flowing through the Booyseendal mining area, represents a critically threatened ecosystem type.

Biodiversity approach

In F2024, we developed a biodiversity policy focusing on the following principles:

- Complying with and alignment with international best practices
- Avoiding or minimising loss of critically threatened ecosystems
- Identifying offset programmes when biodiversity and ecosystem loss cannot be avoided
- Managing and conserving biodiversity and ecosystem services
- Integrating biodiversity into spatial planning and environmental management systems
- Implementing progressive rehabilitation and revegetation programmes
- Implementing programmes to manage alien and invasive species

- Optimising resource use
- Strengthening capacity, training and awareness
- Collaborating with suppliers to promote natural resource-use efficiency and biodiversity conservation
- Integrated management to minimise adverse impacts on biodiversity and ecosystem services



Our Biodiversity policy is available on the website

Our operational biodiversity management plans

We have developed comprehensive biodiversity management plans (BMP) across our operations to mitigate biodiversity impacts and ensure positive conservation outcomes.

BMPs are in place at Booyseendal for the mining operational area as well as the off-set properties, which includes the De Berg Nature Reserve. At Zondereinde, several specialist studies, including aquatic and ecological studies, are underway as part of the process to consolidate the Environmental Management Programme (EMP). These studies will inform the development of a BMP. Biodiversity management is included in the Eland EMP, which was approved in 2022 after several specialist studies were completed.

Land protected for conservation equates to 19% of Northam's land under management, while land disturbed by its mining activities amounts to 10%.

Booyseendal's biodiversity offset programme

Booyseendal's environmental licence to operate is closely tied to the protection of its natural resources, influencing day-to-day decision-making. The site includes several ecologically sensitive areas of critical biodiversity importance, prioritised by conservation authorities and considered irreplaceable. Rare and endangered plants, mammals and fish species observed at Booyseendal are endemic to the local habitats, underscoring the need for careful and proactive management. Most of the area under Booyseendal's control consists of untransformed grassland and bushveld vegetation, which is grazed by wildlife and domestic livestock, remaining in a pristine or near-pristine state.

As part of its operating licence, Booyseendal has an offset agreement in accordance with the National Environmental Management: Protected Areas Act 57 of 2003 requires Booyseendal to secure and manage an area of land for conservation purposes that is 30 times larger than the land area physically impacted by the mining activities.



Taskforce on nature-related financial disclosure

Northam supported the development of the Taskforce on Nature-related Financial Disclosure (TNFD), and the subsequent Mining Sector Guidelines, by participating in an ICMM convened, analytically supported PGM mining pilot through the TNFD Beta 0.3 and 0.4 frameworks. Northam elected to participate in the TNFD framework pilot, in line with its evolving sustainability journey, underscored by high nature-related impact and dependencies associated with our operations, as well as the opportunity to provide input into and refinement of the TNFD framework. The pilot scope excluded nature-related risks or opportunities within Northam's value chain.

Using the Exploring Natural Capital Opportunities, Risks and Exposure (ENCORE) Tool, Northam, with the support from EarthInc (Pty) Ltd, identified significant ecosystem service dependencies and impact drivers of environmental change. Based on ENCORE impact and dependency pathway analyses, water and habitats were identified as material natural capital assets, for which material risks and opportunities were then assessed. Species (or biodiversity) was included in this assessment as a result of interrelationships between habitats and the species.



Key dependency risks identified included access to water and water security to maintain operations; soil erosion, slope stability and soil contamination affecting surface and groundwater resources; as well as long-term remediation and rehabilitation programmes. Key impact risks included financial costs associated with ecosystem remediation and rehabilitation required to address reduced ecological functioning, maintaining surface and groundwater ecological provisioning systems, and reducing soil loss and improving stability. To mitigate these risks, Northam has implemented the following mitigation measures to address nature-related risks and opportunities:

- Expanding the Buttonshope Conservancy Trust area under the De Berg Nature Reserve
- Formalising the De Berg Nature Reserve, which was designated as South Africa's 30th Ramsar site, into the provincial protected area network
- Incorporating biodiversity and land use considerations into the mining layout to reduce extent of habitat modification and biodiversity loss

Ecosystem services dependencies

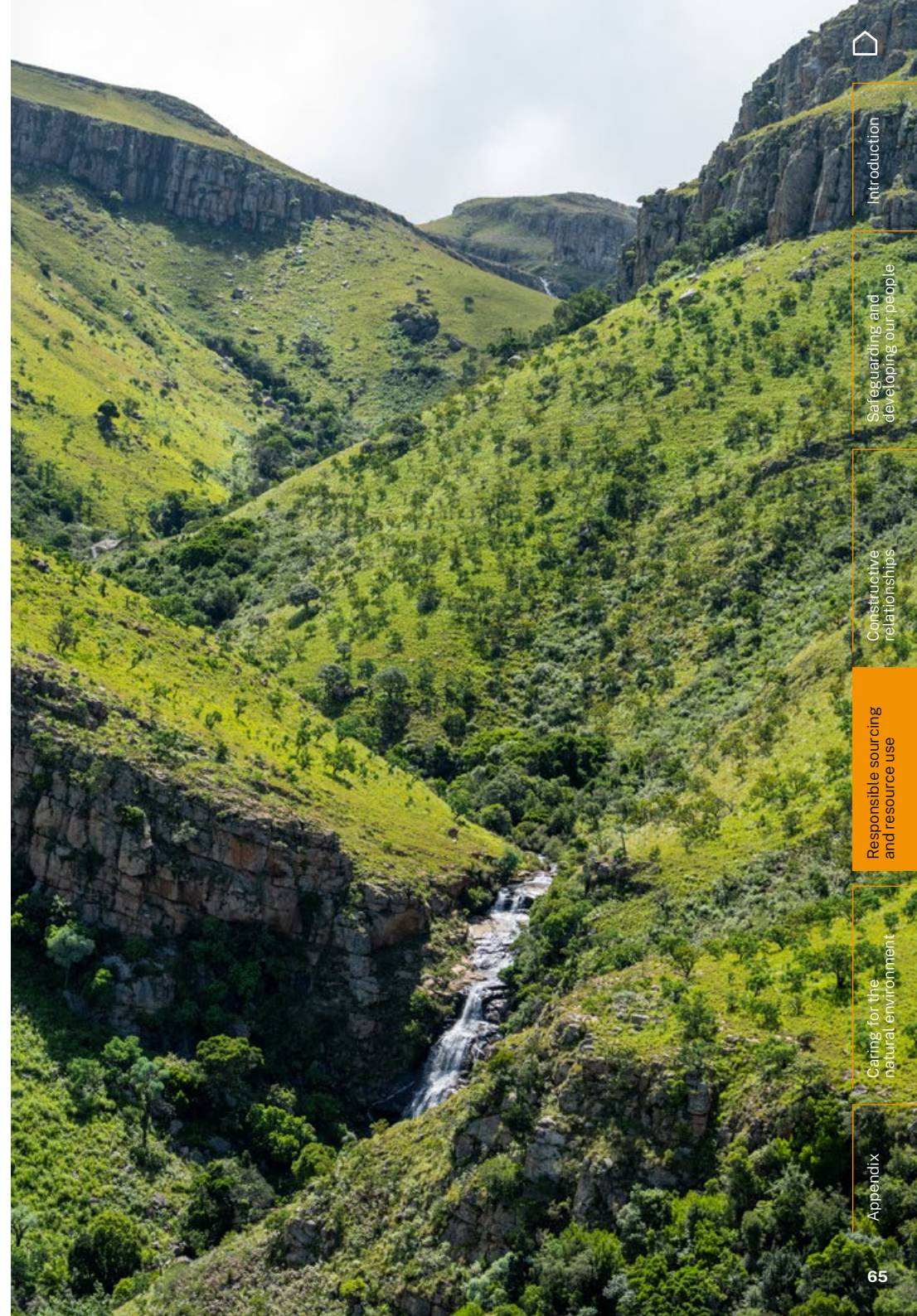
- Climate regulation
- Groundwater
- Surface water
- Water flow maintenance
- Mass stabilisation and erosion control

- Developing integrated biodiversity management plans for Booyssendal and the De Berg Nature Reserve
- Reusing and recycling process water to reduce reliance on potable water purchased from third-party service providers
- Underground backfilling using tailings at Zondereinde to reduce the TSF surface footprint

As part of the management of nature-related risks and opportunities, Northam considers climate change issues. We understand that the responsible management of natural resources such as water, which may be severely affected by global warming, contributes to the longevity of our communities and environment, as well as the sustainability of our operations in the long run.

Impact drivers of environmental change

- Terrestrial ecosystem use
- Water use
- Disturbances
- Freshwater ecosystem use
- GHG emissions
- Non-GHG emissions
- Soil contaminants
- Solid waste
- Water pollutants



Introduction

Safeguarding and developing our people

Constructive relationships

Responsible sourcing and resource use

Caring for the natural environment

Appendix

Buttonshope Conservancy Trust

Booyseendal’s conservation efforts and biodiversity offset programme are managed by the Buttonshope Conservancy Trust, established in 2010 and funded through an annual R1 million contribution from Booyseendal. The trust operates independently and focuses on the following objectives.

- Expand areas managed for offset conservation
- Create conservation corridors between existing conservation areas
- Involve community members and raise local environmental awareness
- Restore land to pristine condition
- Remove alien species

Northam will transfer all protected areas managed by the Buttonshope Conservancy Trust to the Mpumalanga Tourism and Parks Agency (MTPA), or an entity nominated by the MTPA, upon the closure of Booyseendal’s mining operations. Currently, the trust owns 3 339 ha^{LA} of land, which is protected for conservation.

An additional 802 ha was aquired subsequent to the F2024 financial year end, increasing the total land owned by the Trust to 4 141ha, which is sufficient for the off-set target of

2 625 ha. A portion of the land owned by the trust includes the De Berg Nature Reserve which is 2 121 ha in extent.

A dedicated land-management team –headed by a professional land manager who reports directly to the Executive: Sustainability – oversees responsibilities related to the land owned and managed by the Buttonshope Conservancy Trust, as well as unproclaimed areas outside the scope of the Trust.

Conservation efforts for *Dyticopycna sylvia*
In 2020, Northam commissioned a study on the rare cicada species, *Dyticopycna sylvia*. Despite numerous surveys since its rediscovery more than two decades ago, little was known about its biology. Over the past few years, significant progress has been made as part of this study.

Since the project began, numerous site visits to Booyseendal have been conducted to determine food plant preferences and breeding habitats. A long-term rearing programme was established on site to study the species’ development. Surveys outside Booyseendal were carried to expand the known distribution of *D. sylvia*.

Group (as 30 June 2024)	Hectares	% land under management
Total land under management	22 368 ^{LA}	100%
Land owned	20 505	92%
Land disturbed by mining	2 317 ^{LA}	10%
Land leased to third parties	5 360	24%
Land protected for conservation	3 339 ^{LA}	15%
Land under unproclaimed conservation	5 068	23%
Other land	6 318	28%

* Subsequent to year-end, we acquired an additional 802 ha of land, which increased land protected for conservation to 4 241 ha, (19% of land under management).

Going forward, the research team will expand the rearing programme, identify additional breeding habitats, and conduct further surveys. In future, this information will be shared with the scientific community through the publication of the result of the studies.

Unidentified fish species

During earlier surveys, a small barb species (Genus: *Enteromius*) was collected in one of the tributaries of the Groot-Dwars River within the Booyseendal properties. It is tentatively referred to as *Enteromius cf. anoplus* “Booyseendal”. This species is a member of the ‘*anoplus*’ group of fish species, and there is currently taxonomic uncertainty regarding this group.

The IUCN classifies the conservation status of *E. motebensis* as Vulnerable, referring to a population that is centred in the Waterberg. The conservation status of the *Enteromius cf. anoplus* “Booyseendal” population recorded in Groot-Dwars River is unknown and it will therefore, be treated as equivalent to *E. motebensis* until further information is available. Work is underway, under the leadership of the Mpumalanga Parks and Tourism Board, to better understand and classify the species.

Commemorating World Wetlands Day at Verloren Vallei Nature Reserve
In F2024, we celebrated World Wetlands Day with a significant event at Verloren Vallei Nature Reserve. Themed Wetlands and Human Wellbeing, the event hosted Grade 7 learners from Lydenburg Primary School and industry dignitaries, including representatives from the Department of Forestry, Fisheries and the Environment (DFFE), MTPA and the Endangered Wildlife Trust. The event celebrated the exploration of wetlands by sharing insightful knowledge about their importance.



Refer to sustainability data sheet located on the Sustainability Hub for land use data for individual operations.

Freshwater and wetland systems mapping

In F2024, Zondereinde completed the delineation, mapping and classification of freshwater and wetland systems. This initiative is aimed to enhance the understanding and protection of these vital ecosystems and contribute to sustainable management and conservation practices.

Indigenous tree planting

Zondereinde launched an indigenous tree planting project, resulting in the planting of 70 indigenous trees around the mine. This project supports local biodiversity, providing habitat for wildlife and contributing to the restoration of natural landscapes.

Introduction of beehive catch boxes

In 2024, Zondereinde introduced 20 beehive catch boxes around the mine. These beehives support the growth of trees, flowers and plants by improving pollination, thereby enhancing ecosystem functioning and biodiversity.

Safeguarding native species

Zondereinde has implemented a comprehensive programme to eradicate alien invasive plants, vital for preserving local ecosystems and encouraging the growth of native species. Each of Northam’s operations has its own eradication programme in place. Booyseendal eradicates approximately 5 ha of alien vegetation annually, or 75 ha since 2013, through its alien eradication programme.

Additionally, all sites have trained snake handlers who capture and release snakes in consultation with wildlife authorities and NGOs, ensuring both safety and environmental responsibility.



De Berg Nature Reserve: South Africa's 30th Ramsar site

De Berg Nature Reserve, which forms part of the Booyssendal offset area and is managed by the Buttonslope Conservancy Trust, has been declared South Africa's 30th Ramsar site under the Convention on Wetlands of International Importance.

A Ramsar site is a wetland of international importance – designated under an environmental treaty established in 1971 in Ramsar, Iran – to promote wetland conservation and sustainable use. The announcement was made on World Wetlands Day 2024. Located along the headwaters of the Dwars River in Mpumalanga, the site features high-altitude wetlands, valley bottom seeps and mountain streams. It supports numerous threatened and vulnerable species encompassing 878 indigenous plant species (including five new species), 18 frog species, 71 reptile species, 432 bird species and 120 mammal species. The designation of De Berg Nature Reserve contributes to protecting these biodiversity hotspots and provides clean water to national and international users.

A process, which requires ministerial consent, is currently underway to regularise the De Berg Nature Reserve, currently known as Davel Private Nature Reserve and proclaimed in 1965.

For more information about the rich, unique biodiversity at De Berg, visit our [website](#)

Refer to the Annual integrated report for more information and to view the copy of the [RAMSAR certificate](#)

Refer to the [RAMSAR website](#) for more information on this wetland

Responsible use and protection of water resources

Mining relies heavily on water in its operations, using large volumes of water to process minerals.

We recognise that although South Africa's water is a natural resource belonging to all its citizens, water distribution is sometimes inequitable and inaccessible. Water availability is not guaranteed nor constant, especially given that our operations are located within water-stressed and water-scarce areas with variable rainfall. We foresee that water supplies will be increasingly strained by the effects of climate change and increasingly extreme weather patterns. A ageing public infrastructure and social demands for this resource is likely to put an increasing strain on water availability and costs.

In response, we have integrated responsible water use into every aspect of our operations. Our goal is to minimise our dependence on water service providers by optimising the recycling and reuse of processed water. In addition, Our operations are diversifying water resources by sustainably accessing available and licensed on-site water resources, which will include boreholes, fissure and surface water sources. However, we must ensure we do not deplete water resources beyond their recharge capacity or in a way that compromises ecological reserve requirements. By avoiding and mitigating ground and surface water contamination, Northam assists in safeguarding water resources for future generations.

Our approach to water conservation and management – to ensure water security for our operations as well as the communities in the regions in which we operate – is underpinned by our water management policy.

The principles of this policy include compliance with South Africa's legislation, alignment with efficient water use, water security, the monitoring of water quality, and ongoing communication with our key stakeholders.



Our Water Stewardship Policy is available on the website

Freshwater sources

The majority of our freshwater intake or water withdrawn is from third-party service providers.

Zondereinde receives potable water from the Magalies Water Board, while Eland and Booyssendal receive bulk water from the Hartebeespoort Irrigation Board and Lebaelelo Water User Association respectively. All operations' water supply is supplemented from on-site sources such as boreholes and surface water dams. Some of this water undergoes treatment in a passive wetland system before a portion of it is treated in a reverse osmosis plant for potable water.

All our water sources are licensed as part of integrated water user licences (IWUL) as required by the National Water Act 36 of 1998.

Optimising water use

Northam's water recycling initiatives include capturing and reusing return water from TSFs, treating effluent from sewage treatment facilities and recycling water used in underground operations and cooling plants, specifically at Zondereinde.

At Zondereinde, which used 63% of the group's total water consumed in F2024, hydropower is the main power source for underground mining and cooling. While this technology delivers significant energy savings, it uses large quantities of cooled water delivered at very high pressure to power machinery and tools underground. The recycling of water is therefore a major area of focus at this operation, which recycled 89% of its water in F2024. A reverse osmosis process treats recycled water for top-up water in the refrigeration plant. This top-up potable water was previously sourced from an external services provider.

All of our sites have implemented dynamic water balance modelling, which aids with the monitoring of water use and recycling. It provides a tool for scenario planning, as part of our water conservation and demand management (WCWDM) planning, and assists with the identification and quantification of improvement opportunities as well as climate change risk scenarios.

Water conservation and demand management

In F2024, we conducted water demand and conservation studies, which considered various water optimisation scenarios, including drought conditions, to ensure robust water management strategies are put in place.

Zondereinde

Test interception boreholes were drilled and analysed, work to implement these solutions is currently underway. This initiative aims to minimise freshwater intake from third party service providers. An updated groundwater model was developed to test the impact of the WCWDM strategies identified.

Booyssendal

Borehole yield testing is underway to evaluate and secure sustainable groundwater sources. This will help in reducing the demand on external water providers and improving overall water use efficiency.

The area of focus will be expanded in F2025 with the drilling and testing of additional boreholes, which will be coupled with an update of the Booyssendal groundwater model.

Protecting water resources

Effectively managing and controlling stormwater, wastewater and tailings is essential for the protection of surface water and groundwater. Procedural and engineering controls were developed and implemented across the operations to mitigate and prevent the contamination of natural water resources. Stormwater controls, includes a range of pollution control dams, culverts, trenches, berms and concreting of operational areas. All operations ensure that clean and dirty water circuits are kept separate, and that contaminated water is contained.

Even though our IWULs allow for the discharges of certain volumes and quality of wastewater, we aim for zero discharges to our environment.

Monitoring and measuring water quality

Specific water quality requirements, depending on the water catchment area in which the operations are located are applied to allow ecosystems to function, provide adequate water for human needs and ensure security of supply. Northam's ground and surface water monitoring programmes are aligned with each site's individual IWULs. We analyse water quality results in accredited laboratories and submit monitoring





reports to the Department of Water and Sanitation (DWS), along with regular IWUL compliance assessments undertaken by independent consultants.

Community water supply

In addition to meeting our operational water needs, Northam invests in water supply and sanitation projects for host and affected communities through community investment programmes and SLPs.

Water security through partnerships

Northam participates in regional water forums to improve water conservation and management, partnering with the DWS, mining companies and other water users. We participate in local water forums and associations where our operations are sited.

Performance

Northam aims to recycle at least 75% of all water in operations, with 83.7%^{LA} of used water recycled in F2024. The group's total water intensity has steadily improved from 5.9kℓ/tonne milled in F2020 to 3.4kℓ/tonne milled in F2024. Water withdrawn intensity also declined from 1.01 kℓ/tonne milled in F2020 to 0.55kℓ/tonne milled in F2024, mitigating our potential impact on local communities and other water users.

Group water use

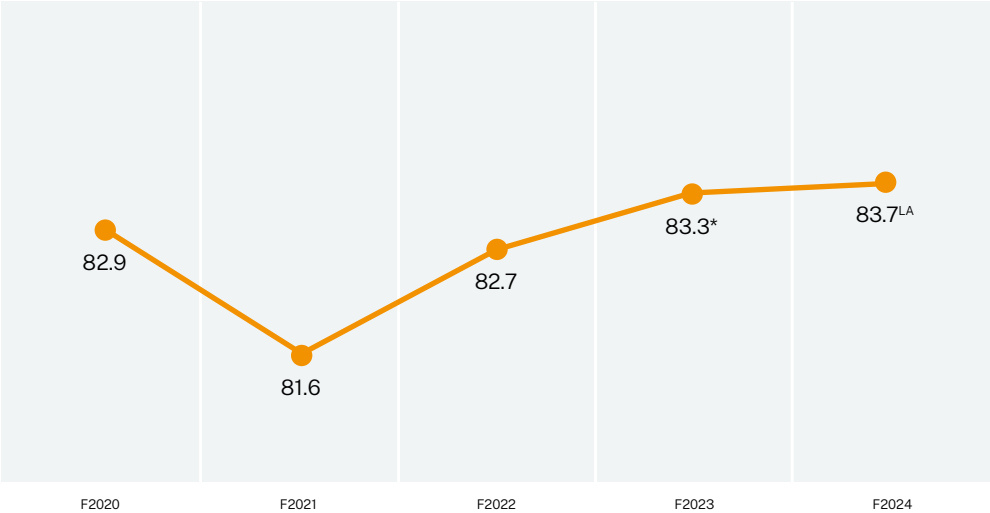
Metric	F2023	F2024
Potable water from external sources (000 m³)	3 597	4 117
Fissure water (000 m³)	1 056	516
Borehole water (000 m³)	665	602
Surface water resources (000 m³)	1 185*	1 278
Water recycled in process (000 m³)	32 495*	33 452
Total water use (000 m³)	38 999*	39 966
Total water withdrawn intensity (kℓ/tonne milled)	0.61	0.55
Total water use intensity (kℓ/tonne milled)	3.7*	3.4
Recycled (%)	83.3*	83.7 ^{LA}

* Number restated for F2023 due to the inclusion of the surface water resource and change in recycling load calculation at Booyssendal

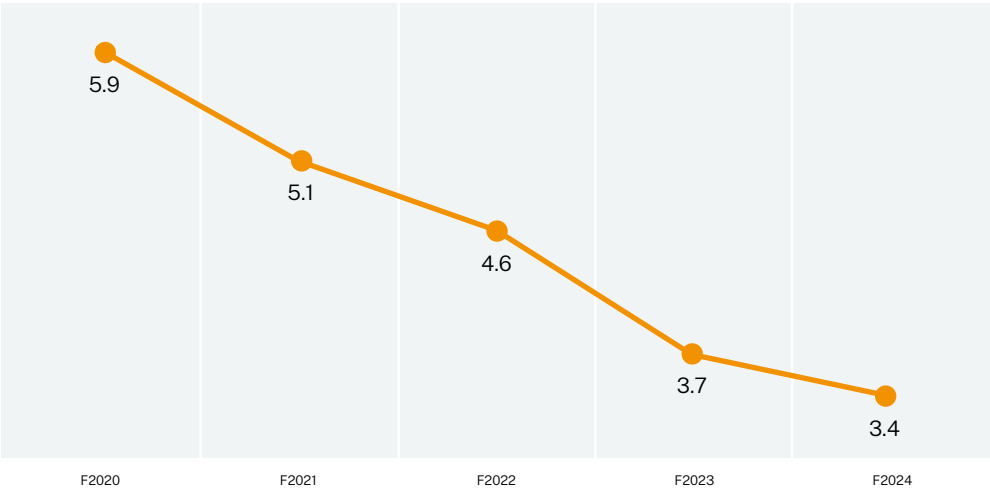


Refer to sustainability data sheet located on the [Sustainability Hub](#) for water use data for individual operations

% Water recycled



Total water unit consumption
kℓ/tonnes milled



Energy management and decarbonisation

Northam recognises that climate change is a critical global challenge which is already having a negative impact on water resources, biodiversity and ecosystems. We aim to reduce our greenhouse emissions with the implementation of renewable energy sources which will provide energy security cost effectively.

South Africa faces many energy challenges, including reliable energy supply, growing energy costs and the high-carbon footprint associated with South African electricity grid. South Africa is largely dependent on a coal-based electricity supply, which contributes significantly to the South African economy and millions of livelihoods. Electricity reliability and escalating energy costs are a principal business risk.

Unplanned power outage (load curtailment) is a major safety risk for Northam, especially at Zondereindes's deep level underground operations. These risks necessitate the use of backup diesel generators at all our operations, resulting in additional cost and emissions. As it stands, Booyseindal can generate 12.65 MW of power, while Eland mine's self-generation capacity stands at 8.4 MW and Zondereinde's at 34.6 MW.



Read our energy policy on our [website](#)



Introduction

Safeguarding and
developing our people

Constructive
relationships

Responsible sourcing
and resource use

Caring for the
natural environment

Appendix

Decarbonisation roadmap

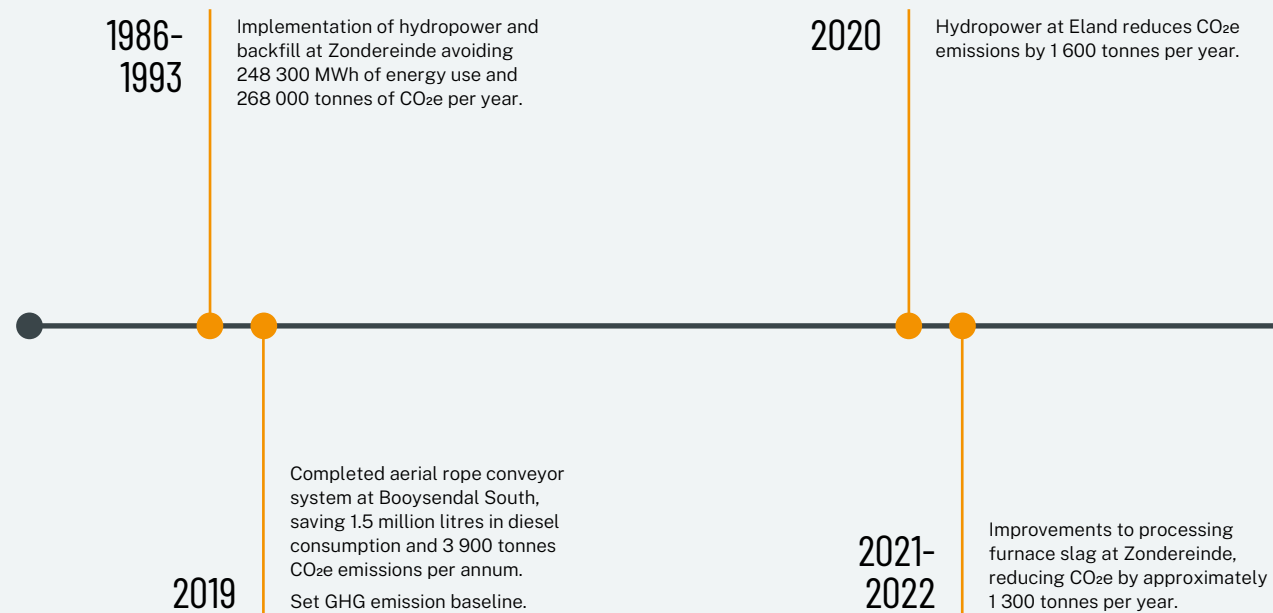
Our decarbonisation plan is highly influenced by our response to electricity security and will deliver on our greenhouse gas emissions reduction targets while reducing our energy use and costs.

Generating our own renewable energy

In F2024, 96% of our energy use was made up of high-carbon grid electricity. Northam plans to significantly reduce its reliance on high-carbon grid electricity by constructing on-site solar and offsite wind-generating capacity over the next three years. Our goal is to lower absolute GHG emissions by approximately 27% and GHG emissions intensity by up to 60% against our F2019 baseline.

Northam will enable its decarbonisation strategy through the following initiatives.

- On-site solar installations
- Purchasing renewable electricity from off-site wind and on-site solar farms under dedicated power purchase agreements
- Installing energy efficiency measures at our operations (10 to 15% improvement)
- Reducing energy wastage from inefficient machinery and plant use



Introduction

Safeguarding and developing our people

Constructive relationships

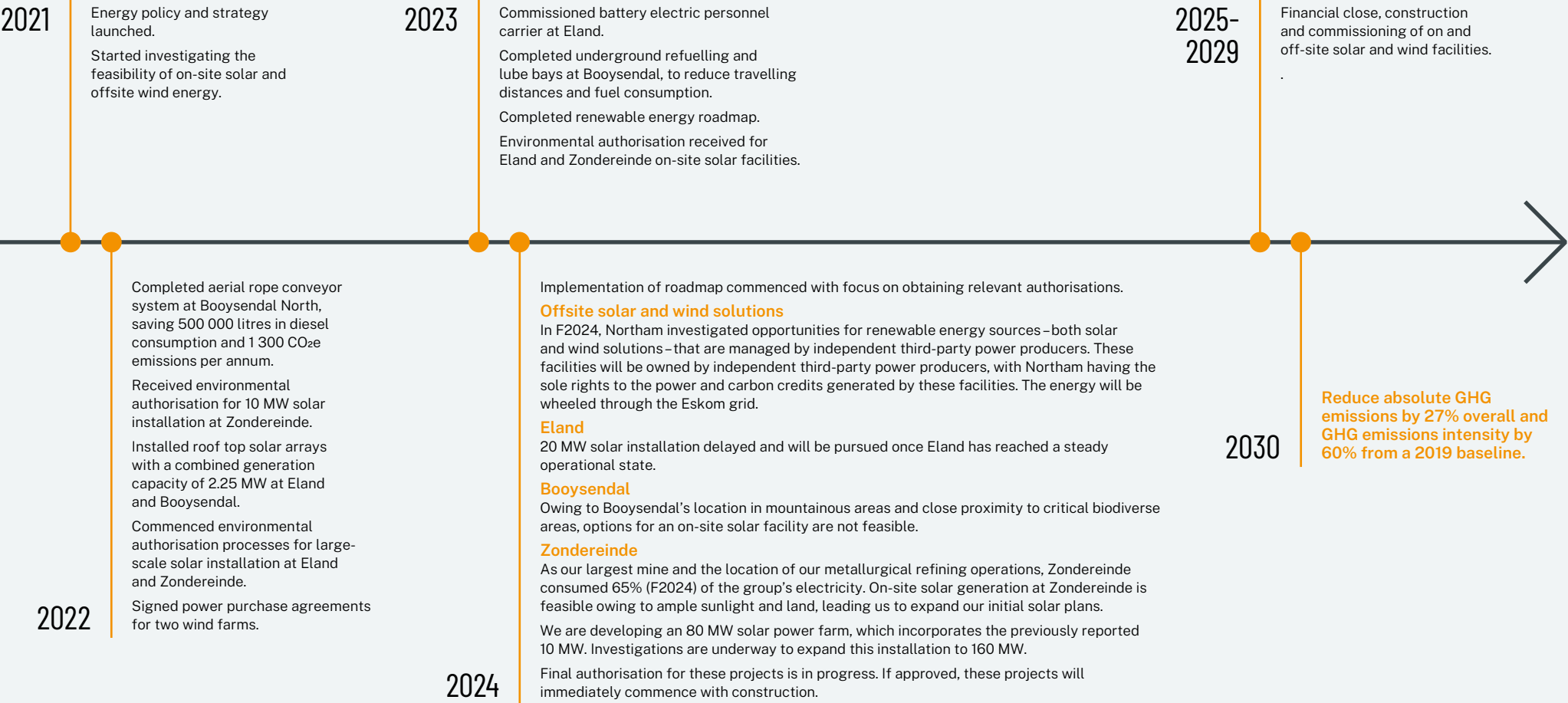
Responsible sourcing and resource use

Caring for the natural environment

Appendix



We have assessed renewable energy options and found wind and solar to be the most viable because of their availability, reliability, practicality and cost benefits.



Introduction

Safeguarding and developing our people

Constructive relationships

Responsible sourcing and resource use

Caring for the natural environment

Appendix



Energy use

Group electrical energy purchased (MWh)

2024	1 511 926 ^{1A}
2023	1 419 585
2022	1 278 261
2021	1 184 298
2020	1 031 549

Total energy consumption (GJ)

2024	5 660 607
2023	5 865 008
2022	5 148 458
2021	4 938 292
2020	4 349 482

Total Energy intensity (GJ energy/tonne milled)

2024	0.48 ^{1A}
2023	0.55
2022	0.59
2021	0.61
2020	0.76

Our absolute electrical energy consumption and greenhouse gas emissions increased in line with our growth profile increase. It is expected to reduce significantly once our renewable energy projects come on-line. Despite the increase in absolute scope 1 and scope 2 emissions, the emissions intensities have reduced from 145 kg CO₂e/tonne milled in F2023 to 133 kg CO₂e/tonne milled in F2024. Energy intensity has followed a similar downward trend.

Scope 3 emissions

In F2022, we appointed an independent service provider to assess and calculate our Scope 3 emissions for that year. This process resulted in the development of a Scope 3 emissions calculator.

Greenhouse gas emissions

Total scope 1 emissions (direct emissions) (CO₂e tonnes)

2024	66 845 ^{1A}
2023	68 673
2022	50 096
2021	58 994
2020	56 179

Total scope 2 emissions (indirect emissions) (CO₂e tonnes)

2024	1 527 046 ^{1A}
2023	1 476 368
2022	1 380 522
2021	1 279 042
2020	1 021 183

Scope 1 & 2 GHG intensity (tonnes CO₂e per tonne milled)

2024	0.133
2023	0.145
2022	0.165
2021	0.160
2020	0.190

In F2024, we used this calculator to determine Scope 3 emissions for both F2023 and F2024 with continued support from the same provider.

Northam's Scope 3 greenhouse gas emissions were calculated for each relevant category as designated by the Greenhouse Gas Protocol. These calculations are performed annually at a group level, covering our sites at Booyseendal, Zondereinde and Eland. Emissions are first calculated at the site level and then consolidated to reflect the group total.

Scope 3 Emissions

Category Number	Category	2022 emissions (tCO ₂ e)	2023 emissions (tCO ₂ e)	2024 emissions (tCO ₂ e)
1	Purchased goods and services	2 424 517	2 144 950	3 240 703
2	Capital goods	256 468	96 122	77 952
3	Fuel- and energy-related activities	31 500	24 562	23 463
4	Upstream transportation and distribution	12 730	3 465	4 214
5	Waste generated in operations	3 795	3 605	4 511
6	Business travel	76	55	99
7	Employee commuting	227 294	264 407	243 073
9	Downstream transportation and distribution	847	919	977
10	Processing of sold products	1 201 850	242 305	803 048
15	Investments	195 030	11 136	-
Total		4 354 108	2 791 525	4 398 050

The year-on-year variations for the various categories are predominantly due to changes in available emission factors and the application of improved calculation methodologies. For more detail on these, refer to the Sustainability Hub data file available on the website.



Refer to environmental performance data located on the [Sustainability Hub](#) for energy and greenhouse gas emission information.

Caring for the natural environment

Located in sensitive biodiversity and water stressed areas it is our duty to safeguard our communities as well as protect our environment. It is our responsibility to minimise the environmental footprint through the responsible utilisation of our natural resources, effective emissions and effluent management and complying with all relevant environmental legislation. We manage both non-mineral and mineral waste effectively and maintain strict compliance of tailings management.

Material topics in this section:

- Responding to climate change
- Environmental compliance
- Tailings management
- Management of emissions and discharges

Re-vegetating the beach and side slopes of our tailings storage facilities, as shown for the Booyseendal South TSF, mitigates windblown dust and prevents erosion.



Material topics covered in this section

Responding to climate change

1 578 771

tonnes CO₂ eq Scope 1 & 2 GHG emissions
(F2023: 1 545 042)

133

kg CO₂e/tonne milled

Scope 1 & 2
emissions intensity (F2023: 145)

Key roles and responsibilities

Operations executive
Executive: Sustainability



Environmental compliance

Zero^{LA}

non-monetary sanctions or
significant fines (F2023: 0)

4^{LA}

reportable environmental
incidents (F2023: 9)

Key roles and responsibilities

Operations executive
Executive: Sustainability



Tailings management

781 949 tonnes

utilised for backfilling underground
(F2023: 827 192)

8 173 838

tonnes' tailings disposed to TSFs
(F2023: 7 926 505)

Key roles and responsibilities

Operations executive
Executive: Sustainability



Management of emissions and discharges

9 512^{LA}

Sulphur dioxide tonnes SO₂ emitted
(F2023: 9 448)

54%

Non-mineral waste recycled
(F2023: 59%)

Key roles and responsibilities

Operations executive
Executive: Sustainability



Introduction

Safeguarding and
developing our people

Constructive
relationships

Responsible sourcing
and resource use

Caring for the
natural environment

Appendix

Adapting to climate change

Northam's dependence on Eskom for bulk electricity and various external and on-site water sources, exposes it to escalating risks. These risks are heightened by deteriorating infrastructure, population growth and severe climate events such as droughts and floods.

Eskom's energy supply issues and rising electricity costs further jeopardise safety, production efficiency and profitability of our business. Given that water conservation and recycling are essential, Northam is particularly vulnerable to water scarcity. This is a risk that could potentially disrupt production and inflate operational costs. Addressing these challenges head-on is critical in safeguarding Northam's future.

Northam completed climate change risk assessments for Zondereinde and Booyssendal in F2020 and Eland in F2023. Zondereinde and Booyssendal risks were reviewed and updated in F2024. The emission scenario RCP 8.5 was

utilised to represent the worst case 'business as usual' situation with high emissions throughout the 21st century. The analysis used timeframes from a present-day baseline until 2050. Detailed climate projections for each site indicated increased mean and extreme temperatures, decreased general precipitation with more extreme rainfall events, increased major flood events, reduced water availability and a rise in wildfire incidents.

Existing controls as well as potential adaptation and mitigation actions were identified for these risks, some of which are already in the process of being implemented. Northam places special emphasis on tailings

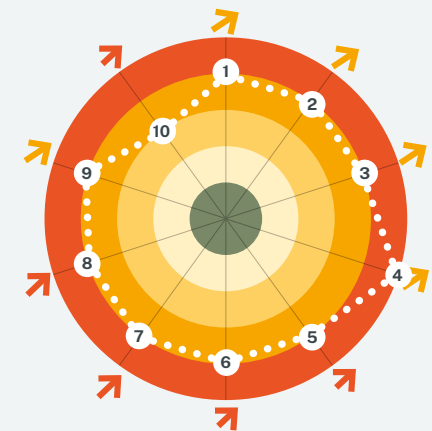
stability, water conservation and security, cooling, stormwater control and emergency response. Additional recommendations for future implementation include:

- Updating emergency preparedness and response plans with projected future climate conditions
- Undertaking hydrological studies to further investigate potential water-related climate change risks to key mine infrastructure, including tailings facilities. This process has already been initiated at Zondereinde and Booyssendal
- Investigating specific adaption actions based on hydrological studies and updated water balances, including the modification of stormwater management and drainage to cater for more severe rainfall events
- Monitoring tailings consistently against established thresholds or trigger levels
- Identifying alternative transport routes
- Identifying temperature sensitive equipment to determine what impacts a warming climate might have to our operational functioning, especially at Zondereinde where extreme heat events have already affected the underground mine

Climate change projections

Stressor / Hazard	Operation	Projection
Temperature	All	Mean temperature and extreme temperatures are projected to increase across all of the sites.
Precipitation	All	Precipitation is projected to decrease slightly in general; however, an increase in extreme rainfall events are projected.
Flood	Zondereinde & Booyssendal	Major flood events are likely to increase.
Water availability	All	Increase in drought events and dry spells.
Wildfire	All	Wildfire events are projected to increase.

Physical risk driver map for Zondereinde mine



- 1 Storms, extreme winds and lightning: disruption of operation / H&S risk / spills / disruption of rehabilitation
- 2 Storms and flooding: disruption of transport routes
- 3 Storms, extreme winds and lightning: conveyor disruptions / power disruptions
- 4 Storms and flooding: TSF failure
- 5 Extreme heat: reduced operational capacity of site equipment
- 6 Extreme heat: increasing cooling demands and associated costs
- 7 Extreme heat: health risk / reduced employee productivity
- 8 Extreme heat: power blackouts
- 9 Water stress and drought: disruption of production / reduced water quality / impact on concurrent rehabilitation / increased groundwater pollution / increased water costs
- 10 Wildfire: infrastructure damage / evacuation of employees

Risk Ratings
 ● Extreme
 ● High
 ● Moderate
 ● Low
 ● Insignificant

Climate projections
 ➔ Significant increase
 ➔ Moderate increase
 Similar heat maps are available for Booyssendal and Eland

The land management team continue to protect the natural fauna and flora of the Buttonshope Conservancy Trust



Ensuring environmental compliance

Our environmental policy sets the core principles for managing environmental issues and minimising our environmental footprint. We integrate these principles into all aspects of our business, maintaining compliance with applicable legislation through our environmental management systems.

Northam's commitment to environmental, including climate change, management is underpinned by sound governance structures and policies based on a code of ethics establishes the framework for Northam's environmental management, climate change action and conservation efforts. This framework is supported by our environmental policy, which outlines our approach to managing risks and opportunities.

The Health, safety and environmental board committee oversees the development and implementation of environmental strategies, policies and standards. This committee, with oversight from the Board, is responsible for assessing compliance with environmental legislation and Northam's internal policies and standards.

Legislative compliance

Adhering to environmental laws is fundamental to Northam's environmental strategy. In South Africa, mining operations are governed by a comprehensive set of environmental regulations, including the National Environmental Management Act 107 of 1998 (NEMA) and various other acts addressing climate change, waste, air quality, biodiversity, water and heritage preservation.

As active participants in the Minerals Council South Africa, we keep abreast of changes in

environmental legislation and contribute to the development of national policies, legislative improvements and best practices.

Our operations operate under multiple South African environmental permits such as environmental authorisations, water use licences, waste management licences and an atmospheric emission licence for Zondereinde's processing facilities. We regularly conduct both internal and external compliance assessments of our environmental permits, management plans and licences. Non-compliance issues are reported to the relevant authorities, with preventative or corrective actions promptly implemented.

Environmental authorisations

All our mines operate under approved environmental authorisations issued in terms of NEMA, upon conclusion of environmental and social impact assessments and public participation processes. During the year, Zondereinde initiated a process to consolidate its various environmental authorisations. The final environmental impact report for the Booysendal Mine South Infrastructure Expansion Project, which includes the expansion of the TSF, was submitted in October 2023 to the Department of Mineral Resources and Energy (DMRE), for its review and approval.

Water use licences

All our operations have IWULs and an Integrated Waste and Water Management Plans, detailing specific water quality requirements for the receiving environment. In May 2022, Zondereinde obtained an updated IWUL, while Booysendal North and South mines received new amendments in 2018 and 2021. At Eland efforts are underway to consolidate two existing licences into a single IWUL. The process to amend the water use licence at Booysendal to incorporate the South Infrastructure changes is also underway.

Atmospheric emission licences

The processing facility at Zondereinde operates under an Atmospheric Emission Licence (AEL) issued according to the National Environment Management: Air Quality Act of 2004. This licence regulates the maximum permissible concentration levels for SO₂ stack emissions. The AEL provides for an interim main stack SO₂ emission limit of 3 500 mg/Nm³, as part of a postponement agreement to January 2025. We are in the process of engaging the relevant regional and national authorities to amend the Zondereinde AEL and apply for an alternative minimum stack emission limit. Please refer to page 84 of this report for further information.

Closure and rehabilitation planning

Planning for the closure and rehabilitation of our mines is a legal requirement under NEMA. Northam aligns its financial provisions with the liability rates determined by the DMRE.

Liability assessments

We employ independent consultants to annually evaluate our rehabilitation, closure and decommissioning liabilities. These assessments inform our financial provisions based on two methods:

- DMRE rates: These rates, used in this report, guide our financial provisions
- Commercial rates: More conservative than DMRE rates, these are used for financial accounting purposes

We submit these assessments to the DMRE each year and update financial guarantees, in line with the DMRE rates, as requested by the department.



For information pertaining to the commercial liability, please refer to Note 25 in the Northam Platinum Holdings Limited annual financial statements.





Adhering to new financial regulations

Our commitment to adhering to evolving environmental regulations and proactively managing environmental risks includes preparations for new financial provision regulations related to mine rehabilitation and environmental management.

Financial provision regulations were published in 2015 under NEMA. However, their final implementation has been delayed multiple times due to the Department working on a new set of regulations, with the first draft published in July 2022. While the exact timeline for the final regulations remains uncertain because of ongoing controversies, it is anticipated some requirements from the 2015 regulations will carry over. Despite the uncertainties, Northam has initiated preparations to meet the forthcoming regulatory requirements. The following are the key areas of focus:

Annual rehabilitation plan

Developing and implementing a plan for annual rehabilitation activities.

Final rehabilitation and closure plan

Preparing for the final rehabilitation, decommissioning and closure of operations at the end of their life cycle.

Environmental risk assessment

Addressing the remediation of latent or residual environmental impacts, including the pumping and treatment of polluted or extraneous water.

Reportable environmental incidents

	F2023	F2024
Zondereinde	2	0
Eland	0	0
Booyssendal	7	4
Group	9	4^{LA}

A total of 97 incidents were reported for F2024. Four were reportable incidents at Booyssendal – two relating to accidental slurry spills and two related to accidental water discharges. Both operations reported these incidents to the relevant authorities.

No^{LA} non-monetary sanctions (including directives in response to a contravention of environmental laws and regulations) or significant fines were issued in F2024 against Northam’s operations by authorities for non-compliance with environmental laws and/or regulations.



Refer to environmental performance data located on the [Sustainability Hub](#) for historical incident information

Closure and rehabilitation liabilities and provisions at 30 June 2024 (R'000)

	Liability based on DMRE rates	Financial provision	
		Guarantee	Northam Platinum Restoration Trust Fund
Zondereinde	R310 588	R225 187	R84 507
Eland	R349 609	R260 240	–
Booyssendal	R300 416	R205 279	R84 507
Group total 30 June 2024	R960 613	R690 706	R169 014
Group total 30 June 2023	R884 962	R765 415	R153 952



For information pertaining to the commercial liability, please refer to Note 25 in the Northam Platinum Holdings Limited annual financial statements on the website

The buttress starter wall enhances the stability of the Booysendal North TSF



Introduction

Safeguarding and
developing our people

Constructive
relationships

Responsible sourcing
and resource use

Caring for the
natural environment

Appendix

Waste management

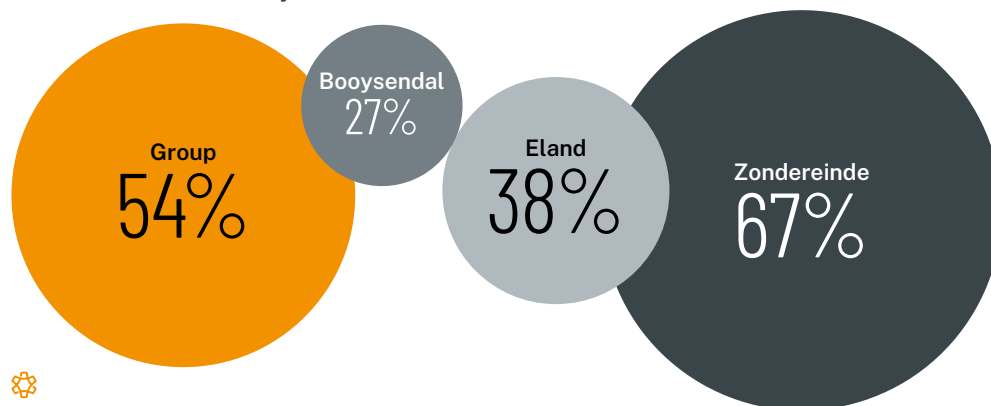
Northam aims to minimise waste generation and maximise waste recycling. The company generates mineral waste, predominately from the metallurgical operations, and non-mineral waste.

Non-mineral waste management

Waste management systems have been established and documented at all our operations. This system involves the separation of waste at the source. To achieve this, colour-coded waste bins and skips have been strategically placed at various stations throughout the operations. Each colour-coded bin and skip are designated for a specific waste type. The key components of this system include:

- **Surface waste collection and transportation:** All surface waste is collected and transported daily by a local contractor to the on-site licensed general landfill area at Zondereinde and municipal landfill sites at Eland and Booyssendal. At the Zondereinde landfill, a local company further sorts and separates the waste. Non-recyclable general waste is disposed of at the landfill sites in compliance with all relevant environmental regulations to minimise its impact on the environment.
- **Underground and workshop waste:** Waste from underground and workshops is taken to the on-site authorised salvage yards for sorting and separation.
- **Hazardous waste management:** Specialised hazardous waste management contractors are appointed to manage the storage, transportation and disposal of hazardous waste, such as used oil, grease, contaminated rags and expired chemicals, at a specially designed and licensed Class H.H landfill sites.
- **Compliance and reporting:** All the mines are registered with the South African Waste Information System and report waste management activities on a routine basis.

% Non-mineral waste recycled



Refer to environmental performance data located on the [Sustainability Hub](#) for waste generation information.

Mineral waste management

Mineral waste management, specifically tailings, presents us with social, safety and environmental challenges throughout the lifecycle of our mining operations. We align with best practices in TSF design and construction, incorporating downstream mitigation measures and guidance from established standards.

This includes leveraging expert knowledge and incorporating relevant aspects of the Global Industry Standard on Tailings Management.

TSFs and their associated water systems pose a significant business risk for Northam. A structural failure or breach of a TSF could also lead to severe environmental damage, loss of life and extensive property damage. It could halt production, trigger legal actions and expose the company to substantial financial liabilities. Additionally, such events would harm Northam's reputation and diminish investor confidence.

We adhere to the Mineral and Petroleum Resources Development Act 28 of 2002, Mine Health and Safety Act 29 of 1996, National Water Act 36 of 1998, relevant dam safety regulations, as well as the South African National Standards (SANS) 10286 Code of Practice for Mine Residue Deposits.



Managing Tailings Storage Facilities

Our TSFs are managed within four layers of oversight and control to ensure the safety and integrity of the TSF facilities.

1. TSF operator:

Controlled by operational legal appointees, responsible for daily activities under supervision of Northam management team with oversight by Engineer of Record

2. Northam operations management team:

Provides legal and operational oversight

3. Engineer of Record:

An independent civil engineer legally responsible for the design and construction of TSF and ongoing monitoring

Undertakes quarterly inspections and an annual assessment

4. Independent TSF expert:

Undertakes annual audits of management and operational activities and makes recommendation on industry best practice

Reports are submitted to the health, safety and environmental Board committee

Northam operates four active TSFs: two at Booyssendal and one each at Eland and Zondereinde. These facilities are designed to match the operational lifespan of the mine, following a risk-based approach embedded in our code of practice, aligned with SANS 10286 Code. This is updated every two years and is in place for each TSF facility. It documents procedures for safe and effective tailings deposition in line with the design and legal requirements and incorporates emergency response plans.

Construction and deposition of the Zondereinde and Booyssendal facilities follows the upstream method, which is appropriate considering the terrain, climate and seismic risk. This method preferentially deposits coarse material closest to the starter wall, while fines settle further away towards the centre of the facility. As the level of the tailings rises, the crest of the TSF is raised 'upstream' using the support of the previous tailings raise and beach area. The TSF designs incorporate downstream mitigation measures to limit the potential impact on the receiving environment, in the unlikely event of a structural failure or breach of the TSF wall.

Independent TSF audit

In November 2023, Northam conducted independent audits to ensure the effective operation of all its TSFs and associated water management infrastructure. The audit reports were submitted to Northam's health, safety and environmental Board committee, informing their decision-making on TSFs. These audits covered:

- Risk assessment and management processes
- Compliance with regulatory requirements and industry best practices

- Areas for improvement in design, management, operation and closure
- Planning throughout the TSF lifecycle

No areas of concern were raised with the Northam TSF facilities for F2024.

Zondereinde

During F2024, we undertook several stability-related studies and activities. The stability assessment of the Zondereinde TSF confirmed the facility can support safe operations for an additional 35 years, provided the following is implemented:

- Elevated penstocks are installed. An elevated penstock was installed and commissioned in F2023 for compartment two of the TSF and is currently in operation. Provision has been made for an elevated penstock for compartment one. This will commence in F2025.
- The stability of the foundation is enhanced to cater the increased volume of tailings being deposited onto the TSF. This will be achieved through the construction of a buttress surrounding the entire facility or in areas where foundation stabilisation is most needed. Geotechnical test pits were undertaken to confirm previous results and assumptions used in the study. The findings will be incorporated into the final buttress study and design.

We conducted a geochemical analysis to explore the potential for co-deposition of furnace slag tailings and normal tailings. Initial results from the test cells are promising but further permeability and laboratory mineralogical studies have been commissioned to provide definitive findings.

Booyssendal

The construction of the North TSF starter buttress wall was completed in F2024. This will enhance the stability of this facility. The study for the expansion of the Booyssendal South TSF is at an advanced stage. Once the relevant environmental authorisation has been obtained, construction of the expanded facility will commence. This will provide sufficient operational capacity for 30 years.

Completed the re-vegetation of South TSF side slopes and beach. This is to mitigate windblown dust and to prevent erosion of the side slopes.

Eland

During the most recent independent third-party audit, it was confirmed that the Eland TSF, an impoundment facility, is robust and safe. It is expected to meet both operational and post-closure requirements and is in a safe state with an extremely low to implausible risk of catastrophic failure associated with loss of containment.

Commissioning of slag plant

In January 2024, Northam commissioned a slag plant at Zondereinde. This plant will treat furnace slag from the historical slag dump at as well as current arisings. The current dump contains 648 819 tonnes of furnace slag. At the current production rate, this will be completely reprocessed within five years. The area will then be rehabilitated, eliminating a potential source of groundwater contamination.



Refer to environmental performance data located on the [Sustainability Hub](#) for mineral waste information

The emissions management plan at the Zondereinde smelter reduced fugitive emissions within the workplace.



Introduction

Safeguarding and developing our people

Constructive relationships

Responsible sourcing and resource use

Caring for the natural environment

Appendix

Managing discharges to air

Our operations at Zondereinde present the most material sulphur dioxide (SO₂) and particulate emissions (dust) risk to air quality. We aim to prevent any adverse impact on the environment and local communities and comply with relevant legislation.

Northam's metallurgical complex includes a smelter circuit, comprising two electric smelter furnaces, Peirce-Smith converters and ancillary equipment, together with a base metal removal plant. The smelter furnaces and converters are the main sources of SO₂ and particulate matter emissions in off-gases, which are emitted through the main stack.

The metallurgical complex currently operates within the limits of its Atmospheric Emissions Licence issued in terms of the National Environmental Management: Air Quality Act 39 of 2004 (NEMAQA), which includes a postponement until January 2025 for compliance with existing minimum emission standards (MES) for SO₂ concentration levels in the main stack.

Managing emissions

Our objectives are to reduce SO₂ and particulate emissions, reduce individual exposure levels and manage stack emission concentration levels and ambient air quality. Since 2017, with the initiation of the Northam growth plan, Zondereinde has invested R737 million to address environmental challenges at its processing facility, including R218 million dedicated to an emissions management plan (EMP), which includes R6.6 million spent during F2024 to specifically reduce particulate matter from stack emissions.

This investment led to improvements in air quality, notably through the implementation

of secondary converter hoods and a high-stack system that enhanced conditions around the smelter, a project that was completed in F2023 and is evident in the F2024 ambient air quality results.

Sulphur dioxide

The EMP, which focused on SO₂ and particulate emissions, was initiated in F2021. Phases 0, 1 and 2 were completed in F2022, and Phase 3 was completed in F2023. The EMP significantly improved stack emissions, ambient air quality as well as hygiene conditions within the workplace. The SO₂ concentration levels in the main stack has furthermore reduced significantly and complies with the postponement MES requirements. However, the operations will not be able to meet the more stringent MES required beyond the postponement, specifically in view of our growth, and not without the installation of sulphur abatement equipment.

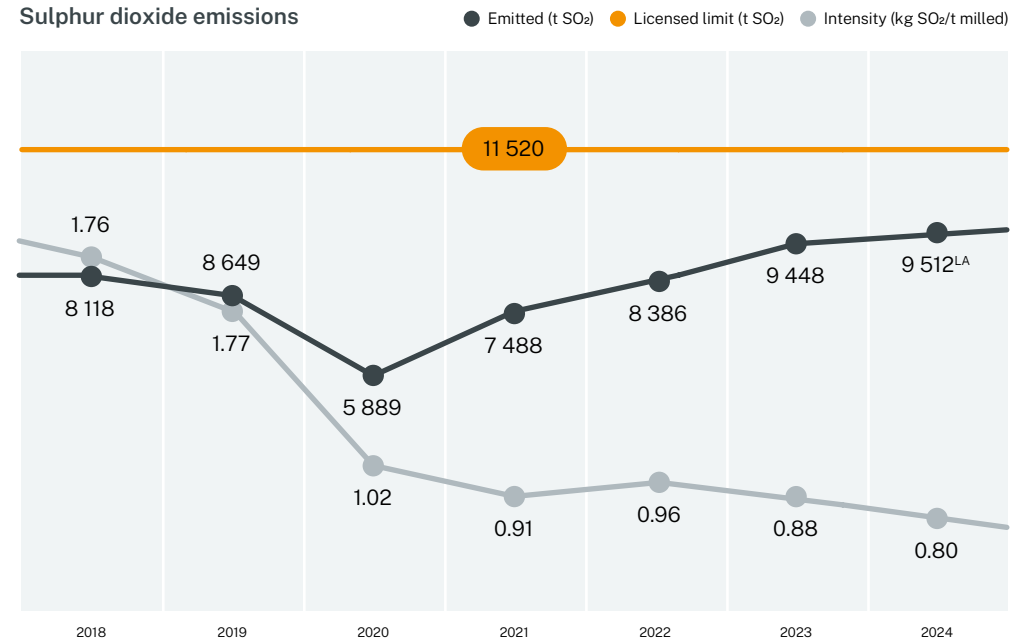
Despite currently operating below SO₂ emission concentration levels, which are higher than the future required MES, ambient air quality monitoring results comply with the national ambient air quality standards. Independent modelling completed during the year confirmed the metallurgical complex will continue to operate in compliance with the national ambient air quality standards, even at maximum production capacity, without the installation of abatement equipment, which will be disproportionately

expensive considering the insignificant impact it would have on the environment.

To ensure continued compliance, Northam is seeking an alternative point source emission standard for SO₂, as provided for under Section 12A of the Minimum Emissions Standards

published in terms of NEMAQA, and will be submitting a formal application to the Department of Forestry, Fisheries and the Environment for an alternative MES for SO₂ in the main stack.

Sulphur dioxide emissions



Introduction

Safeguarding and developing our people

Constructive relationships

Responsible sourcing and resource use

Caring for the natural environment

Appendix

Particulate matter

Although significant capital and operational investments were made towards addressing particulate matter from point sources, particulate emissions remain a challenge, specifically at one of the dryer stacks at Zondereinde. Various action plans were put in place to address these elevated levels of particulate matter emissions. These included the installation of a polishing electrostatic precipitator (ESP) at an additional cost of R60 million, commissioned in F2024. An additional R6.6 million will be spent on upgrading ESP controllers to ensure compliance at recommended operating temperatures. Ambient particulate levels for PM10 and PM2.5 remained within compliance with the South African ambient air quality standards.

Ambient air quality

Northam monitors ambient air quality closely through 16 passive monitoring sites and two mobile stations, thereby maintaining compliance with South African ambient air quality standards. Modelling undertaken by an independent specialist confirmed that ambient air quality is currently, and will remain, in compliance with ambient air quality standards even at increased production volumes in the worst-case scenario.



Refer to environmental performance data located on the [Sustainability Hub](#) for air quality information and ambient air quality monitoring data.

Particulate matter offset project

In 2020, Zondereinde was granted a postponement of compliance requiring the implementation an offset programme to reduce pollution in the ambient or receiving environment, since the facility is located in the Waterberg-Bojanala Priority Area. In F2023, following several pilot studies, we implemented our particulate matter offset project. This initiative aims to reduce particulate emissions by improving waste collection, recycling and disposal practices in the Smashblock community near Zondereinde and by preventing waste burning. Refer to page 86 of this report for more information on the initiative.

Outlook

Northam's focus areas in the short and medium term include:

- Complete the implementation of the air quality offset project
- Complete application for the amendment of the AEL and an alternative MES.

We will continue to pursue environmental management excellence in every aspect of our operations, to safeguard the natural environment for future generations while ensuring that our communities thrive far beyond the life of our mines.

We pursue environmental management excellence in every aspect of our operations



Introduction

Safeguarding and developing our people

Constructive relationships

Responsible sourcing and resource use

Caring for the natural environment

Appendix

Air quality offset programme for the Zondereinde smelter

Northam, undertook an air quality offset programme in Smashblock, a community near the Zondereinde Smelter. The goal of the air quality offset programme is to reduce PM2.5 and PM10 emissions in Smashblock.

Additionally, the programme aims to ensure a positive impact on the community's quality of life. One of the critical interventions developed to address ambient air quality is a waste programme, which aims to mitigate air quality issues arising from waste burning at Smashblock.

Waste intervention programme

The waste collection, sorting and disposal was rolled out in F2023. Key components include:

- Servicing 3 600 stands (over 7 000 households)
- Using existing waste pickers
- Recruiting project personnel from Smashblock to maximise local job creation
- Implementing four waste sorting facilities

Waste sorting facilities commissioned in F2024

Waste Sorting Facility 1

- Enrolled 613 households
- Engaged 7 waste collectors
- Collected 77.6 tonnes of waste (36% recyclable, 35% non-recyclable, 13% sanitary, 16% organic)

Waste Sorting Facility 2

- Enrolled 706 households
- Engaged 4 waste collectors
- Collected 46.9 tonnes of waste (42% recyclable, 34% non-recyclable, 7% sanitary, 17% organic)

Implementation of Waste Sorting Facility 3 (500 household) has commenced and will be fully operational by F2025. Implementation of Waste Sorting Facility 4 (800 households) will commence in F2025 with full implementation targeted for end F2025.



Appendix

Covered in this section:

- Assurance report
- TCFD reference
- Glossary of acronyms



Introduction

Safeguarding and
developing our people

Constructive
relationships

Responsible sourcing
and resource use

Caring for the
natural environment

Appendix

Assurance report

Independent Auditor's Limited Assurance Report on the Selected Sustainability Information in Northam Platinum Holdings Limited Sustainability Report.

To the Directors of Northam Platinum Holdings Limited.

We have undertaken a limited assurance engagement in respect of the selected sustainability information, as described below, and presented in the 2024 Sustainability Report of Northam Platinum Holdings Limited (the 'Company', "Northam " or "you") for the year ended 30 June 2024 (the Report). This engagement was conducted by a multidisciplinary team including health, safety, social, environmental and assurance specialists with relevant experience in sustainability reporting.

Subject Matter

We have been engaged to provide a limited assurance conclusion in our report on the following selected sustainability information, marked with a 'LA' on the relevant pages in the Report. The selected sustainability information described below have been prepared in accordance with the Company's reporting criteria that accompanies the sustainability information on the relevant pages of the Report (the accompanying reporting criteria).

Nr	Selected Sustainability Information	Unit of measurement	Boundary	Page Reference
Regulatory Compliance				
1	Percentage of Historically Disadvantaged Persons (HDPs) in management	Percentage (%)	Northam Platinum Holdings Limited	7, 21, 26, 40
2	Percentage of women in mining	Percentage (%)	Northam Platinum Holdings Limited	26, 40
Group Safety Performance				
3	Number of fatalities	Number	Northam Platinum Holdings Limited	21, 34
4	Total Injury Frequency Rate	Rate	Northam Platinum Holdings Limited	34
5	Reportable Injury Frequency Rate	Rate	Northam Platinum Holdings Limited	34
6	Lost-time Injury Frequency Rate	Rate	Northam Platinum Holdings Limited	7, 34
Labour Practices/Workforce				
7	Total workforce	Number	Northam Platinum Holdings Limited	7, 21, 22
8	Total employee workforce	Number	Northam Platinum Holdings Limited	22
9	Employee turnover rate percentage	Percentage (%)	Northam Platinum Holdings Limited	7, 21, 22
10	Percentage of employees covered by collective bargaining agreements	Percentage (%)	Northam Platinum Holdings Limited	44
11	Number of strikes and lock-outs exceeding one weeks duration, by operation	Number	Northam Platinum Holdings Limited	7, 43, 44
Responsible Environmental Stewardship				
12	Total Group Electricity Purchased	Megawatt-hour (MWh)	Northam Platinum Holdings Limited	73
13	GHG emissions: Total Scope 1 emissions (direct emissions) (CO ₂ e tonnes)	Tonnes in CO ₂ e	Northam Platinum Holdings Limited	73
14	GHG emissions: Total Scope 2 emissions (indirect emissions) (CO ₂ e tonnes)	Tonnes in CO ₂ e	Northam Platinum Holdings Limited	73
15	SO ₂ emissions	Tonnes in SO ₂ e	Northam Platinum Holdings Limited	75, 84
16	Energy Intensity	GJ energy/tonne milled	Northam Platinum Holdings Limited	55, 73



Introduction

Safeguarding and developing our people

Constructive relationships

Responsible sourcing and resource use

Caring for the natural environment

Appendix



Nr	Selected Sustainability Information	Unit of measurement	Boundary	Page Reference
17	Group percentage of water recycled	Percentage (%)	Northam Platinum Holdings Limited	6, 55, 69
18	Reportable environmental incidents	Number	Northam Platinum Holdings Limited	75, 79
19	Total land under management	Number	Northam Platinum Holdings Limited	66
20	Land disturbed by mining-related activities	Number	Northam Platinum Holdings Limited	66
21	Land protected for conservation (proclaimed)	Number	Northam Platinum Holdings Limited	55, 66
22	Non-monetary sanctions (including directives in response to a contravention of environmental laws and regulations) or significant fines issued against at Northam's operations by authorities for Non-compliance with environmental laws and/or regulations	Number	Northam Platinum Holdings Limited	75, 79
Stakeholder benefit from value created by the company				
23	Total Group Social and Labour Plan expenditure	ZAR	Northam Platinum Holdings Limited	43, 46, 49
24	Housing ownership units	Number	Northam Platinum Holdings Limited	45
25	Payments to government (Royalties and taxes)	ZAR	Northam Platinum Holdings Limited	6

We refer to this information as the “selected sustainability information”.

Your responsibilities

The Directors are responsible for the selection, preparation and presentation of the selected sustainability information in accordance with the accompanying reporting criteria as set out in the Sustainable Development Data Reporting guideline for 2024 published in conjunction with the Sustainability report.

This responsibility includes:

- the identification of stakeholders and stakeholder requirements, material issues, commitments with respect to sustainability performance, and
- the design, implementation and maintenance of internal control relevant to the preparation of the Report that is free from material misstatement, whether due to fraud or error.

The Directors are also responsible for determining the appropriateness of the measurement and reporting criteria in view of the intended users of the selected sustainability information and for ensuring that those criteria are publicly available to the Report users.

Inherent limitations

Non-financial performance information is subject to more inherent limitations than financial information, given the characteristics of the subject matter and the methods used for determining, calculating, sampling and estimating such information. The absence of a significant body of established practices on which to draw allows for the selection of different but acceptable measurement techniques which can result in materially different measurements and can impact comparability. Qualitative interpretations of relevance, materiality and

the accuracy of data are subject to individual assumptions and judgements. The precision of different measurement techniques may also vary. Furthermore, the nature and methods used to determine such information, as well as the measurement criteria and the precision thereof, may change over time.

In particular, where the information relies on carbon and other emissions conversion factors derived by independent third parties, or internal laboratory results, our assurance work will not include examination of the derivation of those factors and other third party or laboratory information.

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the *Code of Professional Conduct for Registered Auditors*, issued by the Independent Regulatory Board

for Auditors' (IRBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)*.

The firm applies the International Standard on Quality Management 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements, which requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our responsibility

Our responsibility is to express a limited assurance conclusion on the selected sustainability information based on the procedures we have performed and the evidence we have obtained. We conducted our assurance engagement in accordance with the International Standard on Assurance Engagements 3000 (Revised), *Assurance Engagements other than Audits or Reviews of Historical Financial Information* (ISAE 3000 (Revised)), and, in respect of greenhouse gas emissions, International Standard on Assurance Engagements 3410, *Assurance Engagements on Greenhouse Gas Statements* (ISAE 3410) issued by the International Auditing and Assurance Standards Board. These Standards require that we plan and perform our engagement to obtain limited assurance about whether the selected sustainability information are free from material misstatement.



A limited assurance engagement undertaken in accordance with ISAE 3000 (Revised), and ISAE 3410, involves assessing the suitability in the circumstances of the Company's use of its reporting criteria as the basis of preparation for the selected KPIs, assessing the risks of material misstatement of the selected sustainability information whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the selected sustainability information. A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks. The procedures we performed were based on our professional judgement and included inquiries, observation of processes followed, inspection of documents, analytical procedures, evaluating the appropriateness of quantification methods and reporting policies, and agreeing or reconciling with underlying records.

Given the circumstances of the engagement, in performing the procedures listed above we:

- Interviewed management and senior executives to obtain an understanding of the internal control environment, risk assessment process and information systems relevant to the sustainability reporting process;
- Inspected documentation to corroborate the statements of management and senior executives in our interviews;
- Tested the processes and systems to generate, collate, aggregate, monitor and report the selected sustainability information;

- Performed a controls walkthrough of identified key controls;
- Inspected supporting documentation on a sample basis and performed analytical procedures to evaluate the data generation and reporting processes against the reporting criteria;
- Evaluated the reasonableness and appropriateness of significant estimates and judgements made by the directors in the preparation of the selected sustainability information; and
- Evaluated whether the selected sustainability information presented in the Report are consistent with our overall knowledge and experience of sustainability management and performance at the Company.

The procedures performed in a limited assurance engagement vary in nature and timing, and are less in extent than for a reasonable assurance engagement. As a result the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance opinion about whether the Company's selected sustainability information have been prepared, in all material respects, in accordance with the accompanying the Company's reporting criteria.

Limited Assurance Conclusion

Based on the procedures we have performed and the evidence we have obtained, and subject to the inherent limitations outlined elsewhere in this report, nothing has come to our attention that causes us to believe that the selected sustainability information as set out in the Subject Matter paragraph above for the

year ended 30 June 2024 are not prepared, in all material respects, in accordance with the reporting criteria.

Other Matter

The maintenance and integrity of Northam's website is the responsibility of Northam's directors. Our procedures did not involve consideration of these matters and, accordingly we accept no responsibility for any changes to either the information in the Report or our independent assurance report that may have occurred since the initial date of presentation on Northam's website.

Restriction of liability

Our work has been undertaken to enable us to express a limited assurance conclusion on the selected sustainability information to the directors of the Company in accordance with the terms of our engagement, and for no other purpose. We do not accept or assume liability to any party other than the Company, for our work, for this report, or for the conclusion we have reached.

PricewaterhouseCoopers Inc.

PricewaterhouseCoopers Inc.

Director: Jameel Essop
Registered Auditor
Johannesburg
29 August 2024

Alignment with the Task Force on Climate Related Disclosures

Northam is committed to aligning its climate change response with the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD).

Recommended disclosure	Response F2023
Governance	
a) Describe the board's oversight of climate-related risks and opportunities. b) Describe management's role in assessing and managing climate-related risks and opportunities.	Board oversight: Corporate governance report 2024 Governance of climate related risk and opportunities are integrated into existing governance structures. Our governance framework is discussed in the Corporate governance report 2024. • Governance philosophy – Pages 13 • Board's responsibilities – 26-27 • How the board governs strategy, risk and compliance – pages 28-32 • Health, safety & environmental committee report – pages 50-55 Sustainability report 2024 • Governing Sustainability – pages 10-11 • Management of material issues – page 19 Management responsibility: Corporate governance report 2024 • Executive Committee – page 44-46 Sustainability report 2024 • Governing Sustainability – pages 10-11 • Management of material issues – page 19 • Responsible use of natural resources, biodiversity, water resources and decarbonisation outline the management of aspect relating to climate change – pages 62-72

Recommended disclosure	Response F2023
Strategy	
Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning where such information is material. a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term. b) Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning. c) Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	Annual integrated report 2024 • Material Issues, pages 39-45 • Managing risks and opportunities – pages 188-212 Sustainability report 2024 • Governing Sustainability – pages 10-11 • Management of material issues – page 19 • Responsible use of natural resources, biodiversity, water resources and decarbonisation outline the management of aspect relating to climate change – pages 62-72 • Adapting to climate change – page 76  Detail on the financial risks and opportunities associated with climate change are also provided in Northam's CDP reports submitted in 2023, which can be found on our website: https://www.northam.co.za/sustainability/overview#tabs-reports



Introduction

Safeguarding and developing our people

Constructive relationships

Responsible sourcing and resource use

Caring for the natural environment

Appendix



Introduction
Safeguarding and developing our people
Constructive relationships
Responsible sourcing and resource use
Caring for the natural environment
Appendix

Recommended disclosure	Response F2023
Risk Management	
Disclose how the organisation identifies, assesses, and manages climate-related risks. a) Describe the organisation's processes for identifying and assessing climate-related risks. b) Describe the organisation's processes for managing climate-related risks. c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.	Annual integrated report 2024 • Material Issues, pages 39-45 • Minimising our environmental impact –pages 82-104 • Reducing our GHG emissions –pages 84-85 • Our energy initiatives –pages 86-89 • Managing risks and opportunities –pages 188-212 Sustainability report 2024 • Management of material issues –page 19 • Responsible use of natural resources, biodiversity, water resources and decarbonisation outline the management of aspect relating to climate change –pages 62-72 • Adapting to climate change –page 76  Detail on the financial risks and opportunities associated with climate change are also provided in Northam's CDP reports submitted in 2023, which can be found on our website: https://www.northam.co.za/sustainability/overview#tabs-reports

Recommended disclosure	Response F2023
Metrics	
Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material. a) Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process. b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks. c) Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	Sustainability report 2024: • Energy use and greenhouse gas emissions –page 73 • Water consumption –page 69 • Targets –page 72  ESG Hub data tables for more detailed and historical trends

Glossary of acronyms

AGM	Annual General Meeting
AIR	Annual Integrated Report
ART	Antiretroviral Therapy
AMCU	Association Of Mineworkers And Construction Workers Union
AEL	Atmospheric Emission Licence
BMP	Biodiversity Management Plan
BEE	Black Economically Empowered
B-BBEE	Broad-Based Black Economic Empowerment
CDP	Carbon Disclosure Project
CEO	Chief Executive Officer
CFO	Chief Financial Officer
GR	Corporate Governance Report
CSI	Corporate Social Investment
CBA	Critical Biodiversity Area
DFFE	Department Of Forestry, Fisheries And Environment
DMRE	Department Of Mineral Resources And Energy
DWS	Department Of Water And Sanitation
DEI	Diversity, Equity And Inclusion
EBITDA	Earnings Before Interest, Taxes, Depreciation, And Amortization
ESP	Electrostatic Precipitator
ESD	Enterprise And Supplier Development
EMP	Environmental Management Plan Or Emissions Management Plan
ESG	Environmental, Social And Governance
Eskom	Eskom Holdings Soc Ltd
EU	European Union

EXCO	Executive Committee
ENCORE	Exploring Natural Capital Opportunities, Risks And Exposure
FIFR	Fatal Injury Frequency Rate
F2023	Financial Year Ended ³⁰ June 2023
F2024	Financial Year Ended ³⁰ June 2024
GRI	Global Reporting Initiative
GHG	Greenhouse Gas
GGF	Group Governance Framework
HSE	Health, Safety And Environment
HDP	Historically Disadvantaged Person
HIV / AIDS	Human Immunodeficiency Virus / Acquired Immunodeficiency Syndrome
HR	Human Resources
IPP	Independent Power Producer
IRBA	Independent Regulatory Board For Auditors
IWUL	Integrated Water User Licence
ICMM	International Council On Mining And Metals
ILO	International Labour Organization
IUCN	International Union For Conservation Of Nature
JSE	Johannesburg Stock Exchange
UNAIDS	Joint United Nations Programme On Hiv/Aids
LTF	Leadership Transformation Forum
L&D	Learning And Development
LoM	Life Of Mine
LA	Limited Assurance
LTIFR	Lost Time Injury Frequency Rate

MHSC	Mine Health And Safety Council
MES	Minimum Emissions Standards
MOSH	Mining Industry Occupational Safety And Health
MTPA	Mpumalanga Tourism And Parks Agency
NEMA	National Environmental Management Act ¹⁰⁷ Of 1998
NEMAQA	National Environmental Management: Air Quality Act ³⁹ Of 2004
NUM	National Union Of Mineworkers
NYDA	National Youth Development Agency
NIHL	Noise-Induced Hearing Loss
NGO	Non-Governmental Organisation
PPE	Personal Protective Equipment
PGM	Platinum Group Metals
PwC Inc.	Pricewaterhousecoopers Inc.
RIFR	Reportable Injury Frequency Rate
RCP	Representative Concentration Pathway
RSS	Responsible Sourcing Standards
SHEQ	Safety, Health, Environment And Quality
STI	Short-Term Incentive
SMEs	Small And Medium-Sized Enterprises
SMMEs	Small, Medium And Micro Enterprises
SEHR&T	Social Ethics, Human Resources And Transformation Committee
SLP	Social Labour Plan
SANS	South African National Standards
SARS	South African Revenue Services
SLAM	Stop Look Assess Manage

SO²	Sulphur Dioxide
SR	Sustainability Report
TSF	Tailings Storage Facility
TCFD	Taskforce On Climate-Related Financial Disclosure
TNFD	Taskforce On Nature-Related Financial Disclosure
IRMA	The Initiative For Responsible Mining Assurance
MPRDA	The Mineral And Petroleum Resources Development Act, Act ²⁸ Of 2002
RAMSAR	The Ramsar Convention On Wetlands
TFIR	Total Injury Frequency Rate
TARP	Trigger Action Response Plan
TB	Tuberculosis
UN	United Nations
UNGC	United Nations Global Compact
SDG	United Nations Sustainable Development Goal
US	United States
VCT	Voluntary Counselling And Testing
WCWDM	Water Conservation And Demand Management



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Get in touch:

We value feedback from our stakeholders on our reporting suite. Please send your suggestions and comments to:

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