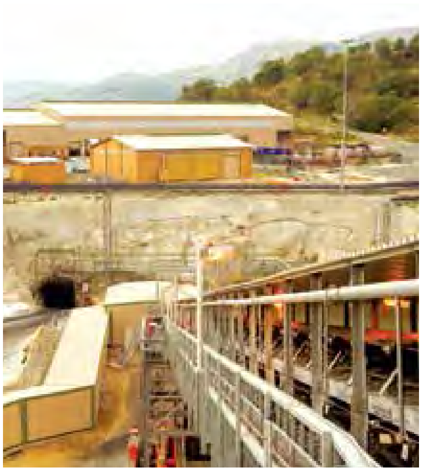
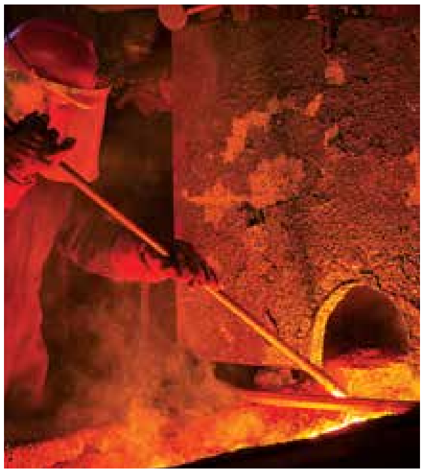
# OUR STRATEGY

## DELIVERING ON OUR STRATEGY

The strategic regeneration of business has been underpinned by Northam's empowerment transaction, which has served as a catalyst for the company's growth while also providing a strong and supportive balance sheet. The strategy to diversify the group's production base into shallower, mechanisable operations has translated into the acquisition of AQPSA's Everest mine, infrastructure and resources. Management continues to evaluate a number of growth opportunities, given the company's positioning and ability to take advantage of opportunities that may arise from time to time, even in the adverse economic conditions.

Internally the strategy has been unpacked into a number of initiatives, which are serving to optimise the mining and metallurgical operations.

| Zondereinde | Booysendal | Processing and refining |
|---|---|---|
|  |  |  |
| Life of mine extended to >21 years by husbanding Merensky orebody | Completing the original decline by December 2015 | Increasing milling capacity of UG2 from 90 000 tonnes per month |
| Shifting the mining ore mix profile to increase UG2 tonnages | Ramp-up to full production | Expanding the smelter by adding a dedicated 20MW UG2 furnace |
| Unlocking metallurgical constraints in the process plant, increasing the throughput of UG2 concentrator<br>Pursuing deepening project to increase access to Merensky ore | Sustaining concentrator recoveries at 85% | New autoclave installed at the base metals removal plant to match increasing throughput from the smelter |
| | Plan to expand first UG2 module with a deepening project currently in design phase | Improving the throughput and yield of the chrome ore plant run by Northam Chrome Producers (NCP) |
| | Bulk sample in progress to evaluate potential of mining Merensky reef from existing footprint | |
| | Development of Booysendal South in design phase | |