NORTHAM
PLATINUM HOLDINGS LIMITED

Booysendal Platinum Proprietary Limited: Mining that matters

Annual financial statements
30 June 2026

smart platinum mining

Content

The image on the cover is of slag being tapped from number 1 furnace at our metallurgical facility at Northam Platinum Limited's (Northam Platinum) Zondereinde mine.

The slag-handling systems of both furnaces were changed from wet to dry. This has significantly reduced operational risk, energy requirements (and consequent Greenhouse Gas (GHG) emissions) and is permitting optimised furnace capacity and utilisation.

Defined terms

Unless otherwise defined, capitalised words and terms contained in these annual financial statements shall bear the same meaning ascribed thereto in the Glossary included in the summarised financial results of Northam Platinum Holdings Limited (Northam Holdings) for the year ended 30 June 2026, available on the Northam website at www.northam.co.za.

These annual financial statements have been prepared under the supervision of the chief financial officer of Northam Holdings and Northam Platinum Limited, AH Coetzee CA(SA).

Directors’ responsibilities and approval of the annual financial statements

In approving the annual financial statements, the directors hereby confirm that:

- They are responsible for the preparation, integrity and fair presentation of the annual financial statements of Booysendal Platinum Proprietary Limited (Booysendal or the company).
- The auditors are responsible for auditing and reporting on whether the annual financial statements are fairly presented.
- The directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the annual financial statements. However, any system of internal financial control can only provide reasonable, and not absolute, assurance against material misstatement or loss.
- The annual financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) Accounting Standards® (IFRS Accounting Standards). They conform and adhere to applicable IFRS Accounting Standards and are presented after applying accounting policies supported by reasonable and prudent judgements and estimates made by management, which have been consistently applied.
- Adequate accounting records and an effective system of internal controls and risk management have been maintained during the entire financial year.
- The going concern basis has been adopted in preparing the annual financial statements. The directors have no reason to believe that the company will not be a going concern in the foreseeable future based on forecasts and available cash resources. These annual financial statements support the viability of the company.
- The annual financial statements have been audited by the independent auditors, PricewaterhouseCoopers Incorporated (PwC) who were given unrestricted access to all financial records and related data including minutes of all meetings of the shareholders and the board of directors. The directors believe that all representations made to the independent auditors during their audit are valid and appropriate. The unmodified audit report of PwC is included in these annual financial statements.

The annual financial statements were approved by the board of directors and are signed on its behalf by:

PA Dunne	**AH Coetzee**
Director	Director

Johannesburg

25 August 2026

Company secretary’s confirmation

I, PB Beale, in my capacity as a representative of Northam Platinum, the company secretary of Booysendal, hereby certify in terms of section 88(2) of the Companies Act, No. 71 of 2008, as amended (Companies Act) that all returns have been lodged with the Companies and Intellectual Property Commission (CIPC) and that all such returns are true, correct and up to date.

PB Beale

Company secretary

For and on behalf of Northam Platinum Limited

Johannesburg

25 August 2026

Independent auditor's report

To the shareholder of Booysendal Platinum Proprietary Limited

Our opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Booysendal Platinum Proprietary Limited (the Company) as at 30 June 2026, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards and the requirements of the Companies Act of South Africa.

What we have audited

Booysendal Platinum Proprietary Limited's financial statements set out on pages 15 to 114 comprise:

- the statement of financial position as at 30 June 2026;
- the statement of profit or loss and other comprehensive income for the year then ended;
- the statement of changes in equity for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, including material accounting policy information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the Independent Regulatory Board for Auditors' *Code of Professional Conduct for Registered Auditors* (IRBA Code) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa.

PricewaterhouseCoopers Inc.
4 Lisbon Lane, Waterfall City, Jukskei View, 2090
Private Bag X36, Sunninghill, 2157
T: +27 (0) 11 797 4000
Chief Executive Officer: M A Tshesane
The Company's principal place of business is at 4 Lisbon Lane, Waterfall City, Jukskei View, where a list of directors' names is available for inspection.
Reg. no. 1998/012055/21, VAT reg.no. 4950174682

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).*

Other information

The directors are responsible for the other information. The other information comprises the information included in the document(s) titled "Booysendal Platinum Proprietary Limited: Mining that matters Annual financial statements 30 June 2026", which include(s) the Directors' Report as required by the Companies Act of South Africa. The other information does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial statements

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers Inc.
Director: AJ Rossouw
Registered Auditor
Johannesburg, South Africa
27 August 2026

The examination of controls over the maintenance and integrity of the Company's website is beyond the scope of the audit of the financial statements. Accordingly, we accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.

Directors' report

The directors have pleasure in presenting the annual financial statements of Booysendal Platinum Proprietary Limited (Booysendal or the company) for the year ended 30 June 2026 (F2026 or the current financial year).

Nature of business

Booysendal is a private company incorporated in South Africa, and a primary producer of Platinum Group Metals (PGMs).

Financial results

The annual financial statements are included in this report. These annual financial statements have been prepared using appropriate accounting policies, in accordance with International Financial Reporting Standards (IFRS) Accounting Standards® (IFRS Accounting Standards) as issued by the International Accounting Standards Board (the IASB) and the IFRS Interpretations Committee, the South African Institute of Chartered Accountants (SAICA) Financial Reporting Guidelines as issued by the Accounting Practices Committee, the Financial Pronouncements as issued by the Financial Reporting Standards Council and the Companies Act, No. 71 of 2008, as amended (the Companies Act) and include amounts based on judgements and estimates made by management.

The annual financial statements comprise the statement of financial position, statement of profit or loss and other comprehensive income, statement of cash flows, statement of changes in equity and notes to the annual financial statements, including a summary of material accounting policies which reflect the financial performance and position as at 30 June 2026.

These annual financial statements are available on the Northam website, www.northam.co.za.

Directors' report continued

Mining licences and Mineral Resources and Mineral Reserves

For further details regarding Booysendal's mining licences and Mineral Resources and Reserves, refer to the Mineral Resources and Mineral Reserves statement which forms part of the Northam Holdings annual integrated reporting suite.

The Mineral Resources and Mineral Reserves statement has been prepared in accordance with the SAMREC Code (2016) and, where applicable, in compliance with the relevant provisions of paragraph 14.10 of the JSE Listing Requirements.

This is available on the Northam website, www.northam.co.za.

Stated capital

Details of stated capital are provided in the annual financial statements, refer to note 18.

Dividends

A dividend of R21.5 billion was declared during the current financial year (30 June 2025: R Nil).

Board of directors

As at 30 June 2026, the board comprised the following directors:

Director	Nationality	Date first appointed
PA Dunne	British	7 March 2014
AH Coetzee	South African	1 November 2018

LC van Schalkwyk retired from the board with effect from 28 February 2026.

Northam Platinum is the company secretary for Booysendal.

Directors' responsibility in relation to annual financial statements

The directors are required by the Companies Act to maintain adequate accounting records and are responsible for the content and integrity of the annual financial statements and related financial information included in these annual financial statements. It is their responsibility to ensure that the annual financial statements fairly present the state of affairs of the company as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with IFRS Accounting Standards. The external auditors are engaged to express an independent opinion on the annual financial statements.

The annual financial statements are prepared in accordance with IFRS Accounting Standards and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The directors acknowledge that they are ultimately responsible for the systems of internal financial control established by the company and place considerable importance on maintaining a strong control environment. The focus of risk management in the company is on identifying, assessing, managing and monitoring all known forms of risk across the company. While operating risk cannot be fully eliminated, the company endeavours to minimise it by ensuring that appropriate infrastructure controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The directors are of the opinion that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the annual financial statements to ensure:

- the reliability and integrity of financial and operating information;
- the compliance of established systems with policies, plans, procedures, laws and regulations;
- the safeguarding of the company's assets against unauthorised use or disposition;
- the economic, effective and efficient utilisation of resources; and
- the accomplishment of established objectives and goals for operations or programmes,

and that, accordingly, the financial records may be relied upon for preparing the annual financial statements and maintaining accountability for assets and liabilities.

However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

Nothing has come to the attention of the directors to indicate that any material breakdown in the functioning of these controls, procedures and systems has occurred during the current financial year.

The directors are of the opinion that the annual financial statements fairly present the financial position of the company and the results of its operations and cash flow information for the current financial year.

The directors are satisfied that the company has adequate resources to continue in operational existence for the foreseeable future.

For this reason, the company continues to adopt the going concern basis in preparing the annual financial statements.

Corporate governance

The King Code on Corporate Governance (King Code), provides guidance as to how organisations should be directed and controlled in the interests of fairness, accountability, responsibility and transparency.

Northam Holdings, the holding company of Booysendal, has adopted and implemented the King Code through the application of the King IV™ Report on Corporate Governance for South Africa, 2016 (King IV™) in terms of complying with both the requirements of application and disclosure.

On 31 October 2025, the Institute of Directors in South Africa NPC (IoDSA) and the King Committee of South Africa released the King V Report on Corporate Governance for South Africa, 2025 (King V™), which supersedes King IV™ and is effective for financial years beginning on or after 1 January 2026.

Northam Holdings has commenced with early adoption of King V™, aligning application and disclosure in accordance with the 13 principles and recommended practices of King V™ (previously 17 principles in terms of King IV™).

Key alignment considerations include responding to the accelerating pace of technological change relating to the company's governance of data, information and technology that reflect on the demands of an information and digitally driven environment, while upholding the foundational emphasis on sustainable value creation within the economic, social and environmental context in which the company operates.

A summary of the 13 principles of King V™ together with its associated governance domain is set out below:

- Leadership – the governing body (board) leads ethically and effectively as the focal point of corporate governance in the organisation (Principle 1)
- Ethics – the board governs the ethics of the organisation in a way that enables an ethical culture and responsible corporate citizenship (Principle 2)
- Strategy, performance and sustainable value creation – the board ensures that the organisation's purpose, strategy and business model support performance that creates sustainable value within the organisation's economic, social and environmental context (Principle 3)
- Reporting – the board ensures that external reports issued by the organisation enable stakeholders to make informed assessments of how the organisation creates, preserves and erodes value within its economic, social and environmental context over the short, medium and long term (Principle 4)
- Composition of the board – the board ensures that its composition is balanced with respect to the mix of competencies, diversity and independence that enables it to discharge its obligations objectively and effectively (Principle 5)
- Committees of the board – the board ensures that arrangements for delegation to committees and individuals within its own structures promote the objective and effective discharge of its obligations (Principle 6)
- Appointment and delegation to management – the board ensures that the appointment and delegation to management promote operational effectiveness and that the respective roles and decision-making powers of the board and management are clearly defined (Principle 7)
- Risk – the board governs risk in a way that enables the organisation to sustain and optimise its strategy and objectives (Principle 8)
- Compliance – the board governs compliance with applicable laws and adopted policies, non-binding rules, codes and standards in a way that promotes ethics and responsible corporate citizenship (Principle 9)
- Data, information and technology – the board governs data, information and technology in a way that enables the organisation to sustain and optimise its strategy and objectives (Principle 10)
- Remuneration – the board ensures that the organisation remunerates fairly, responsibly and transparently to promote sustainable value creation by the organisation within its economic, social and environmental context (Principle 11)
- Assurance – the board ensures that assurance functions and services promote an effective internal control environment and safeguard the integrity of external reports issued by the organisation (Principle 12)
- Stakeholders – the board adopts a stakeholder-inclusive approach in the execution of its duties in the long-term best interests of the organisation within its economic, social and environmental context (Principle 13)

Refer to the Northam website, www.northam.co.za for a copy of the Corporate governance report for 30 June 2026.

Assessment of going concern

Mining operations have a finite life, and their profitability is influenced by both internal and external factors. Internal factors include, *inter alia*, geological, technical and productivity aspects. External factors include economic factors such as commodity prices and exchange rates.

In addition, mining is a capital-intensive business with relatively long-time horizons. Commodity prices follow shorter period cyclical patterns. Therefore, capital allocation planning requires consideration of both short and long-term technical planning as well as the global economic outlook and cyclical commodity price variances. This manifests in conservative long-term price estimates and the incorporation of sensitivity analysis to increase confidence in financial viability even during depressed market conditions, as well as to moderate increasing estimation uncertainty over time.

The capital structure of the company consists of debt (which includes borrowings disclosed in Northam Holdings' annual financial statements), issued capital, reserves and retained earnings.

The annual financial statements have been prepared using appropriate accounting policies, supported by reasonable and prudent judgements and estimates. The directors continue to monitor factors impacting price forecasts, which inform detailed cash flow estimates.

Based on the latest available information, the directors believe that the company will continue to have adequate financial resources and access to capital to settle its liabilities as and when they fall due, to continue operating for the foreseeable future. In addition, the company's current assets, taking into consideration the net realisable value of inventory, exceed the current liabilities.

Accordingly, the annual financial statements have been prepared on a going concern basis.

Notice of annual general meeting

Notice is hereby given to the company's shareholder (shareholder) that the Annual General Meeting of the company will be held on Monday, 26 October 2026 at 11:00 South African (SA) time, subject to any cancellation, postponement or adjournment (AGM), to: (i) consider and, if deemed appropriate, approve with or without modification, the ordinary resolutions as set out in this notice of AGM (notice), and (ii) deal with such other business as may lawfully be dealt with at the AGM.

This copy of the notice has been included in the annual financial statements for information purposes only.

Ordinary resolution no. 1 – Adoption of the annual financial statements

"Resolved that, the audited annual financial statements for the year ended 30 June 2026 including the reports of the directors and the auditors of the company, be and are hereby adopted."

The annual financial statements have been audited by PricewaterhouseCoopers Incorporated (PwC) under the supervision of Mr. AJ Rossouw CA(SA), a registered auditor.

The audited annual financial statements have been made available for presentation to the shareholder and can be obtained from the company's registered office on request.

Percentage voting rights

The minimum percentage of voting rights required for each of the ordinary resolutions to be adopted is more than 50% (fifty percent) of the total voting rights exercised on such resolution by shareholders present or represented by proxy at the AGM.

Notice of annual general meeting continued

Ordinary resolution no. 2 – Re-appointment of the independent external auditors

"Resolved that PwC (with the designated external audit partner being Mr AJ Rossouw CA(SA)) be and are hereby re-appointed as the independent external auditors of the company."

The Northam Holdings audit and risk committee has satisfied itself that the external auditor, PwC, and the designated external audit partner are independent of the company as per sections 90 and 94 of the Companies Act and the applicable rules of the International Federation of Accountants.

The Northam Holdings audit and risk committee has evaluated the performance, qualifications and experience as well as the independence of PwC (with Mr. AJ Rossouw CA(SA) (practice number 752185) as the designated external audit partner) and recommends their re-appointment as independent external auditors for the financial year ending 30 June 2027.

Percentage voting rights

The minimum percentage of voting rights required for each of the ordinary resolutions to be adopted is more than 50% (fifty percent) of the total voting rights exercised on such resolution by shareholders present or represented by proxy at the AGM.

Ordinary resolution no. 3 – Confirmation of audit and risk committee

"Resolved that the audit and risk committee of Northam Platinum Holdings Limited perform the functions required under section 94 of the Companies Act on behalf of the company."

In terms of section 94(2) of the Companies Act, audit and risk committee members must be elected by shareholders at each AGM. In terms of regulation 42 of the Companies Regulations, 2011, relating to the Companies Act, at least one third of the members of the company's audit and risk committee at any particular time must have academic qualifications or experience in economics, law, corporate governance, finance, accounting, commerce, industry, public affairs or human resource management.

The Northam Holdings board recommended, after taking into account and evaluating, *inter alia*, the independence, past performance and contribution of the relevant independent non-executive directors to the board and/or other respective boards, as applicable, during the current financial year, that the persons referred to in ordinary resolution numbers 3.1 to 3.3 contained in Northam Holdings notice of AGM, be elected as members of the company's audit and risk committee at its AGM.

Percentage voting rights

The minimum percentage of voting rights required for each of the ordinary resolutions to be adopted is more than 50% (fifty percent) of the total voting rights exercised on such resolution by shareholders present or represented by proxy at the AGM.

Notice of annual general meeting continued

Record date

In terms of section 59 of the Companies Act, the record date for the purpose of determining which shareholders are entitled to receive this notice of AGM is the date of this notice.

In terms of section 59 of the Companies Act, the record date for the purpose of determining which shareholders are entitled to attend, participate and vote at the AGM is the date of the AGM.

Proxies and identification

A shareholder entitled to attend and vote at the AGM is entitled to appoint a proxy to attend, participate in and vote at the AGM in the place of the shareholder.

A proxy need not also be a shareholder.

In terms of section 63(1) of the Companies Act, any person attending or participating in an AGM must provide satisfactory identification and the person presiding at the meeting must be reasonably satisfied that the right of any person to participate in and vote, whether as shareholder or as proxy for a shareholder, has been reasonably verified.

By order of the board.

PB Beale

Company secretary

For and on behalf of Northam Platinum Limited

Johannesburg

25 August 2026

Statement of profit or loss and other comprehensive income

For the year ended 30 June 2026

	Notes	30 June 2026 R000	30 June 2025 R000
Sales revenue	2	25 879 122	16 140 428
Cost of sales		(15 519 217)	(12 228 787)
Operating costs	3	(12 521 974)	(10 355 078)
Concentrates purchased		(1 932 672)	(1 029 995)
Depreciation and write-offs	9 & 10	(998 122)	(913 148)
Change in metal inventory	15	(66 449)	69 434
Gross profit		10 359 905	3 911 641
Investment income	4	20 356	52 727
Finance charges	5	(29 153)	(33 608)
Net foreign exchange transaction gains/(losses)		414	(95)
Sundry income	6	13 436	6 382
Sundry expenditure	7	(61 443)	(69 306)
Profit before tax		10 303 515	3 867 741
Tax	8	(2 794 843)	(1 066 405)
Profit and total comprehensive income for the year		7 508 672	2 801 336

Statement of financial position

As at 30 June 2026

	Notes	30 June 2026 R000	30 June 2025 R000
Assets			
Non-current assets		20 513 817	19 442 258
Property, plant and equipment	9	14 024 584	13 128 982
Mining properties and Mineral Resources	10	6 023 036	6 092 357
Land and township development	11	46 715	42 265
Long-term receivables	12	18 673	17 971
Investments held by the Northam Platinum Restoration Trust Fund	13	100 648	92 617
Environmental guarantee investments	14	85 564	68 066
Non-current inventories	15	214 597	–
Current assets		1 705 191	9 181 982
Inventories	15	375 510	666 703
Trade and other receivables	16	1 288 465	8 513 355
Cash and cash equivalents	17	1 148	1 924
Tax receivable		40 068	–
Total assets		22 219 008	28 624 240
Equity and liabilities			
Total equity		7 295 221	21 286 549
Stated capital	18	8 675 932	8 675 932
(Accumulated loss)/retained earnings		(3 882 466)	10 108 862
Non-distributable reserve	10	2 501 755	2 501 755
Non-current liabilities		5 562 975	5 240 587
Deferred tax liability	19	4 827 977	4 754 972
Long-term provisions	20	204 512	181 483
Long-term loans	21	–	4 125
Lease liabilities	22	70 925	69 727
Share-based payment liability	23	450 081	220 848
Buttonshope contribution liability	24	9 480	9 432
Current liabilities		9 360 812	2 097 104
Current portion of long-term loans	21	4 126	5 502
Current portion of lease liabilities	22	5 227	5 028
Current portion of share-based payment liability	23	347 696	137 621
Tax payable		–	49 259
Trade and other payables	25	2 033 828	1 682 014
Provisional pricing liabilities	26	18 596	9 354
Short-term provisions	27	221 704	207 126
Current portion of Buttonshope contribution liability	24	1 250	1 200
Dividend payable to Northam Platinum Limited	16	6 728 385	–
Total equity and liabilities		22 219 008	28 624 240

Statement of changes in equity

For the year ended 30 June 2026

	Stated capital	Retained earnings/(Accumulated loss)	Non distributable reserve	Total equity
	R000	R000	R000	R000
Opening balance as at 1 July 2024	8 675 932	7 307 526	2 501 755	18 485 213
Profit and total comprehensive income for the year	–	2 801 336	–	2 801 336
Balance as at 30 June 2025	8 675 932	10 108 862	2 501 755	21 286 549
Profit and total comprehensive income for the year	–	7 508 672	–	7 508 672
Dividend declared and distributed as set-off to amounts receivable in respect of concentrate sales made to and operating costs settled by Northam Platinum Limited (refer to note 16)	–	(21 500 000)	–	(21 500 000)
Balance as at 30 June 2026	8 675 932	(3 882 466)	2 501 755	7 295 221

Refer to note 18 for details of stated capital.

Non-distributable reserve

The non-distributable reserve represents the surplus that arose following the company's adoption of the revaluation model as at 31 December 2008 whereby Mineral Resources were reflected at fair value, refer to note 10.

Statement of cash flows

For the year ended 30 June 2026

	Notes	30 June 2026 R000	30 June 2025 R000
Cash flows from operating activities		1 819 768	1 427 304
Cash generated from operations	28	11 757 790	4 941 240
Movement relating to land and township development	11	(4 450)	(4 144)
Change in working capital	29	(7 140 111)	(2 678 656)
Interest income received	4	17 704	47 789
Tax paid	30	(2 811 165)	(878 925)
Cash flows from investing activities		(1 814 094)	(1 419 285)
Property, plant and equipment			
Additions to maintain operations		(1 703 001)	(1 307 383)
Additions to expand operations		(102 363)	(102 871)
Disposals proceeds	9	5 067	7 839
Contributions to environmental guarantee investments policy	14	(13 797)	(16 870)
Cash flows from financing activities		(6 450)	(6 245)
Payment of principle portion of lease liabilities	22	(5 244)	(5 085)
Interest paid	5	(6)	(10)
Settlement of Buttonshope contribution liability	24	(1 200)	(1 150)
(Decrease)/increase in cash and cash equivalents		(776)	1 774
Cash and cash equivalents at the beginning of year		1 924	150
Cash and cash equivalents at the end of year	17	1 148	1 924

Accounting policies

1. Basis of preparation and statement of compliance

The annual financial statements have been prepared on the historical cost basis, except for certain financial instruments that are stated at fair value.

Details of the accounting policies are set out below and are consistent with those applied in the previous financial year, except where otherwise indicated.

The annual financial statements are in compliance with IFRS Accounting Standards as issued by the IASB, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, the Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council, the requirements of the JSE Limited Listings Requirements and the Companies Act.

The annual financial statements are presented in South African Rand (ZAR), which is the presentation currency.

The preparation of annual financial statements in conformity with IFRS Accounting Standards requires that management and the board exercise their judgement in the process of applying the company's accounting policies. It requires the use of certain critical economic and other estimates. The areas requiring a high degree of judgement or complexity, or areas where assumptions or estimates are significant to the annual financial statements, are disclosed in the notes to the annual financial statements.

1.1 New accounting policies adopted

The adoption of the following standards, amendments or interpretations thereto, with effect from 1 July 2025, had no impact on the annual financial statements.

- Lack of exchangeability – Amendments to IAS 21

The nature and effect of the changes as a result of the adoption of these new IFRS Accounting Standards are described below.

Lack of exchangeability – Amendments to IAS 21

In August 2023, the IASB issued Lack of Exchangeability (Amendments to IAS 21), specifying how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking.

When an entity estimates a spot exchange rate because a currency is not exchangeable into another currency, it discloses information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments were to be applied retrospectively, effective for annual reporting periods beginning on or after 1 January 2025.

These amendments did not have a material impact on the company.

1.2 Standards, interpretations and amendments issued, but not yet effective

The following new standards, interpretations and amendments to standards are not effective and have not been early adopted, but will be adopted once these new standards, interpretations and amendments become effective:

Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7

In May 2024, the IASB issued Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7), which:

- clarified that a financial liability is derecognised on the 'settlement date', i.e., when the related obligation is discharged, cancelled, expires or the liability otherwise qualifies for derecognition, and introduced an accounting policy option to derecognise financial liabilities that are settled through an electronic payment system before settlement date if certain conditions are met;
- clarified how to assess the contractual cash flow characteristics of financial assets that include environmental, social and governance (ESG)-linked features and other similar contingent features;
- clarified the treatment of non-resource assets and contractually linked instruments; and
- requires additional disclosures in IFRS 7 for financial assets and liabilities that with contractual terms that reference a contingent event (including those that are ESG-linked), and equity instruments classified at fair value through other comprehensive income.

When an entity estimates a spot exchange rate because a currency is not exchangeable into another currency, it discloses information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments must be applied retrospectively, effective for annual reporting periods beginning on or after 1 January 2026.

These amendments are not expected to have a material impact on the company.

Contracts Referencing Nature-dependent Electricity - Amendments to IFRS 9 and IFRS 7

In December 2024, the IASB issued targeted amendments to IFRS 9 and IFRS 7 to ensure that financial statements faithfully represent the effects of an entity's contracts referencing nature-dependent electricity.

These amendments include:

- clarifying the application of the 'own-use' requirements;
- permitting hedge accounting if these contracts are used as hedging instruments; and
- adding new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows.

The amendments must be applied retrospectively, effective for annual reporting periods beginning on or after 1 January 2026.

The impact of this new standard will be assessed on (and applied to) the company's annual financial statements for the financial year ending 30 June 2027.

Accounting policies continued

Presentation and Disclosure in Financial Statements – IFRS 18

In April 2024, the IASB issued IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) which replaces IAS 1 Presentation in Financial Statements. IFRS 18 introduces new categories and subtotals in the statement of profit or loss. It requires disclosure of management-defined performance measures (as defined) and includes new requirements for the location, aggregation and disaggregation of financial information.

This new standard must be applied retrospectively, effective for annual reporting periods beginning on or after 1 January 2027.

The impact of this new standard will be assessed on (and applied to) the company's annual financial statements for the financial year ending 30 June 2028.

Subsidiaries without Public Accountability: Disclosures – IFRS 19

In May 2024, the IASB issued IFRS 19 Subsidiaries without Public Accountability: Disclosures (IFRS 19), which allows eligible entities to elect to apply reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS Accounting Standards.

Unless otherwise specified, eligible entities that elect to apply IFRS 19 will not need to apply the disclosure requirements in other IFRS Accounting Standards.

An entity applying IFRS 19 will be required to disclose that fact as part of its general IFRS Accounting Standards compliance statement. IFRS 19 requires an entity whose financial statements comply with IFRS Accounting Standards, including IFRS 19, to make an explicit and unreserved statement of such compliance.

This new standard must be applied effective for annual reporting periods beginning on or after 1 January 2027.

This new standard is not expected to have a material impact on the company.

Regulatory Assets and Regulatory Liabilities – IFRS 20

On 27 May 2026, the IASB issued IFRS 20 Regulatory Assets and Regulatory Liabilities (IFRS 20), which sets out the requirements for the recognition, measurement, presentation and disclosure of regulatory assets, regulatory liabilities, regulatory income and regulatory expense.

IFRS 20 introduces requirements that will result in information that supplements the information an entity already provides by applying IFRS Accounting Standards, such as IFRS 15. Such information enables users of financial statements to understand the total allowed compensation for regulatory goods or services supplied in each reporting period and the related rights and obligations.

Narrow-scope amendments have been made to a number of IFRS Accounting Standards, including IFRS 1, IFRS 3 Business Combinations and IFRS 18 Presentation and Disclosure in Financial Statements.

This new standard must be applied retrospectively, in accordance with IAS 8, effective for annual reporting periods beginning on or after 1 January 2029.

This new standard is not expected to have a material impact on the company.

Accounting policies continued

Translation to a Hyperinflationary Presentation Currency – Amendments to IAS 21

In November 2025, the Board issued Translation to a Hyperinflationary Presentation Currency – Amendments to IAS 21.

The amendments require translation from a non-hyperinflationary functional currency into a hyperinflationary presentation currency at the closing rate.

If an entity's functional currency is the currency of a non-hyperinflationary economy, but its presentation currency is the currency of a hyperinflationary economy, its results and financial position are translated into the presentation currency by translating all amounts (i.e., assets, liabilities, equity items, income and expenses) and all comparatives at the closing rate at the date of the most recent statement of financial position.

An entity whose functional currency and presentation currency are the currency of a hyperinflationary economy, restates the comparative amounts of a foreign operation, whose functional currency is that of a non-hyperinflationary economy, by applying the general price index, in accordance with paragraph 34 of IAS 29, to the foreign operation's comparative figures.

If an entity's functional currency and presentation currency are the currency of a hyperinflationary economy (or are the currencies of different hyperinflationary economies) and it translates the results and financial position of foreign operations whose functional currency is that of a non-hyperinflationary economy, then it is required to apply the amendments from the beginning of the annual reporting period in which it first applies the amendments. In addition, it restates the comparative amounts of its foreign operations included in the entity's previously issued financial statements by applying the general price index it applies to corresponding figures in accordance with paragraph 34 of IAS 29.

The amendments must be applied effective for annual reporting periods beginning on or after 1 January 2027.

These amendments are not expected to have a material impact on the company.

In addition to the above, the company considered progress on the IASB's annual improvement process, dealing with non-urgent, but necessary, clarifications and amendments to various IFRS Accounting Standards and interpretations, issued as Volume 11 Annual Improvements to IFRS Accounting Standards in July 2024.

None of these amendments are expected to have a material impact on the company but will regardless be assessed for implementation to the company's annual financial statements for the financial year ending 30 June 2027.

In November 2025, the IASB also issued Disclosures about Uncertainties in the Financial Statements, which sets out amendments to the guidance accompanying several IFRS Accounting Standards, and which illustrates how an entity applies the requirements in the Standards to report the effects of uncertainties in its annual financial statements. This publication was considered and implemented to the company's financial statements through the inclusion of significant judgements and estimates applied throughout the annual financial statements prepared.

The company notes the new standards, amendments and interpretations which have been issued but not yet effective and does not plan to early adopt any of the standards, amendments and interpretations. There are no other standards which are not yet effective that would be expected to have a material impact on the company in the current or future reporting periods and on foreseeable future transactions.

1.3 Foreign currencies

The South African Rand is the functional currency of the company.

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions, and from the translation of monetary assets and liabilities denominated in foreign currencies at the reporting date, are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of the initial transaction.

1.4 Revenue recognition

Revenue from contracts with customers is recognised when control is transferred to the customer, and as the amount to which the entity expects to be entitled in exchange for those goods or services.

Concentrate sales to Northam Platinum Limited

The majority of the company's revenue is generated from concentrate sales to Northam Platinum, the holding company.

Concentrate is sold based on a sales agreement whereby Northam Platinum purchases the concentrate based on a percentage of the average quoted price and ruling exchange rates for the month of delivery.

Platinum, palladium and gold sales are recorded at the daily London Metal Exchange: LBMA price.

Rhodium, iridium and ruthenium sales are recorded at the weekly Platts New York Dealer price.

No adjustments are accounted for relating to the volume of product or price on metal sales, as all these inputs are finalised on delivery date, which is the date on which revenue is recognised.

Concentrate sales to third parties

Revenue is based on initial assayed quantity of product, prevailing market prices and exchange rates, and recognised when control has transferred to the customer on delivery, and is based on the provisional pricing value which is the amount that reflects the best estimate of the consideration to which the company expects to be entitled in terms of the calculation of revenue to the end of the quotational period.

All fair value movements after the date of sale relating to provisionally priced amounts are separately disclosed as fair value adjustments to revenue.

Chrome concentrate sales

Revenue from chrome sales is recognised based on the initial assayed quantity of product, prevailing market prices and exchange rates.

Revenue is recognised when control has transferred to the customer on delivery and is based on the provisional pricing value as the amount that reflects the best estimate of the consideration from which the company expects to benefit in terms of the calculation of revenue to the end of the quotation period.

Payment for chrome sales is received based on the initial assayed quantity of product and related market inputs. Adjustments to provisional pricing values occur at the reporting date and on finalisation of a sales transaction.

A provisional pricing liability is recognised when payment made by a customer on provisionally priced goods results in an effective overpayment due to fluctuations in market factors between the date of delivery of goods and final pricing being confirmed.

A provisional pricing receivable is recognised when the payment made by a customer on provisionally priced goods results in an effective underpayment due to fluctuations in market factors between the date of delivery of goods and final pricing being confirmed.

All fair value movements after the date of sale relating to provisionally priced amounts are separately disclosed as fair value adjustments to revenue.

Investment income

Interest is recognised on a time proportion basis, taking account of the principal outstanding and the effective rate over the period to maturity, when it is determined that such income will accrue to the company.

1.5 Employee benefits included in operating costs

Short-term employee benefits

Remuneration to employees in respect of services rendered during a reporting period is recognised as an expense in that reporting period.

Accruals are made for accumulated leave and are measured at the amount that the company expects to pay when the leave is used.

Share incentive plan

Awards granted to employees in terms of the rules of the Northam share incentive plan (the plan) are measured at fair value based on market prices at the date of grant (measurement date).

The shares awarded in terms of the rules of the plan comprise: retention shares, which vest after three years with no performance criteria, and performance shares, which also vest after three years. The final number of performance shares that the relevant employee will receive will be subject to certain performance criteria being met.

The company initially measures the cost of cash-settled transactions with employees using a market value model to determine the fair value of the liability incurred.

For cash-settled share-based payment transactions, the liability needs to be re-measured at the end of each reporting period up to the date of settlement, with any changes in fair value recognised in profit or loss. This requires a reassessment of the estimates used at the end of each reporting period.

Under IFRS 2, equity-settled share-based payments are measured at fair value, with the value of services received measured indirectly by reference to the fair value of the equity instruments granted on the grant date and recognised over the vesting period.

The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in the annual financial statements.

Retirement benefits

Eligible employees are members of various defined contribution schemes. Employer contributions are recognised as an expense during the period in which the employees' services are rendered.

Medical benefits

Employer contributions in respect of current medical benefits are recognised as an expense during the period in which the employees' services are rendered.

Post-retirement medical costs

Eligible employees are members of a defined contribution scheme established to assist those employees to meet post-retirement medical costs.

Employer contributions are recognised as an expense during the period in which the employees' services are rendered.

These contributions cease when the employees' services terminate.

1.6 Taxation

Current tax

The charge for current tax is based on the results for the year, as adjusted for by items that are exempt or disallowed and is calculated using the enacted tax rates at the reporting date.

Where items are credited or charged directly to equity or other comprehensive income, the tax effect is also recognised within equity or other comprehensive income as appropriate.

Deferred tax

Deferred income tax is provided using the liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred income tax liabilities are recognised for all taxable temporary differences, except where the 'initial recognition exception' applies; and in respect of 'outside' temporary differences relating to subsidiaries and associates.

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that future taxable income will be available, against which the deductible temporary differences, carry forward of unused tax credits and unused tax losses can be utilised in the foreseeable future except where the 'initial recognition exception' applies; and in respect of 'outside' temporary differences relating to subsidiaries and associates.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable income will be available to allow all or part of the deferred income tax asset to be utilised. Unrecognised deferred income tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable income will allow the deferred tax asset to be utilised.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred income tax relating to items recognised directly in equity or other comprehensive income is recognised in equity or other comprehensive income as appropriate and not in profit or loss.

Deferred income tax assets and liabilities are offset only if a legally enforceable right exists to set off current income tax assets against current income tax liabilities and when they relate to income taxes levied by the same taxation authority and taxable entity.

Uncertain tax positions

Judgements are required in respect of the application of existing tax laws in each jurisdiction and therefore the determination of the provision for income taxes.

There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The entity recognises liabilities for anticipated tax uncertainties based on the best estimate of whether additional taxes will be due.

Where the final tax outcome of any tax matters is different from the amounts that were initially reported, such differences will impact the income and deferred tax provisions in the period in which such determination is made.

In addition, future changes in tax laws in the jurisdictions in which the company operates could limit the ability of the company to obtain tax deductions in future periods.

1.7 Property, plant and equipment

Property, plant and equipment are recognised at cost less accumulated depreciation and accumulated impairments/reversal thereof.

Cost includes pre-production expenditure incurred during the development of a mine and the present value of related future decommissioning costs.

Capitalisation ceases when construction is interrupted for an extended period or when the asset is substantially complete. Other borrowing costs are expensed as incurred.

Shafts and mining development infrastructure assets, including metallurgical plants

Mine development and infrastructure costs are capitalised to assets under construction and transferred when the mining venture reaches commercial production.

Items that are withdrawn from use or have no reasonable prospect of being recovered through use or sale, are regularly identified and written off.

Depreciation is first charged from the date on which the mining assets reach commercial production levels. When a mine development project moves into the production phase, the capitalisation of certain mine development costs ceases, and costs are either regarded as part of the cost of inventory or expensed, except for costs which qualify for capitalisation relating to mining asset additions, improvements or new developments, underground mine development or mineable reserve development.

Mining assets are depreciated on a unit of production basis, based on reserves, which are revised annually.

Where items of plant and equipment comprise separate, identifiable components that have differing useful lives, such components are depreciated according to their individual useful lives.

Land and assets under construction

Land and assets under construction are recognised at cost of acquisition less accumulated impairment losses and are not depreciated.

General infrastructure and other assets, including buildings

Office equipment, furniture and vehicles are depreciated using varying rates, ranging between 10% and 20% on a straight-line basis over their expected useful lives.

Buildings are depreciated on a straight-line basis over the estimated useful life, which is generally the life of mine.

Decommissioning asset and restoration costs

The present value of estimated future decommissioning obligations at the end of the operating life of a mine is included to long-term provisions.

The related decommissioning assets are recognised in property, plant and equipment when the decommissioning provision gives access to future economic benefits.

The unwinding of the obligation is included as finance charges in profit or loss.

The estimated cost of decommissioning obligations is reviewed annually and adjusted for legal, technological and environmental circumstances that affect the present value of the obligation for decommissioning. Related decommissioning asset are depreciated in applying the units of production basis, based on proven and probable reserves, of which the estimate is revised annually.

The estimated cost of restoration at the end of the operating life of a mine is included to long-term provisions and is charged to the statement of profit or loss based on the units of production mined during the period, as a proportion of the estimated total units which will be produced over the life of the mine.

Cost estimates are not reduced by the potential proceeds from the sale of assets.

Decommissioning assets are depreciated in applying the units of production basis, based on reserves, of which the estimate is revised annually.

Exploration expenditure

Exploration and evaluation expenditure on Greenfields sites, being those where the company does not have any mineral deposits which are already being mined or developed, is expensed as incurred until a feasibility study has been completed, after which the expenditure is capitalised if the feasibility study demonstrates that future economic benefits are probable.

Exploration and evaluation expenditure on Brownfields sites, being those adjacent to mineral deposits which are already being mined or developed, is expensed as incurred until management is able to demonstrate that future economic benefits are probable through the completion of a pre-feasibility study. Costs relating to development activities as well as mineral resources bought are capitalised to mine development assets.

Exploration and evaluation expenditure relating to extensions of mineral deposits which are already being mined or developed, including expenditure on the mineralisation of such mineral deposits, is capitalised as a mine development cost as and when incurred.

Right of use assets

The company recognises a right-of-use asset and associated lease liability, refer to accounting policy 1.11, at the date at which the underlying asset is available for use.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of associated lease liabilities.

The cost of right-of-use assets includes the amount of the associated lease liabilities recognised, initial direct costs incurred, and lease payments made at, or before, the commencement date, less any lease incentives received.

These right-of-use assets are subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

Subsequent expenditure

Subsequent expenditure relating to an item of property, plant, equipment and mining properties is added to the carrying amount of the asset when it is probable that future economic benefits will flow to the company.

All other subsequent expenditure is recognised as an expense and included in profit or loss.

Accounting policies continued

Derecognition

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal.

Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year the asset is derecognised.

Impairment

An impairment review of property, plant and equipment is carried out when there is an indication that these may be impaired by comparing the carrying amount thereof to its recoverable amount.

The company assesses, at each reporting date, whether there are indications that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash generating unit's (CGUs) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

The adjusted carrying amount is depreciated on a straight-line basis over the remaining useful life of property, plant and equipment.

Annual review of residual values, depreciation method and useful lives

The assets' residual values, depreciation methods and useful lives are reviewed, and adjusted prospectively, if appropriate, at each reporting date.

1.8 Mining properties and Mineral Resources

Mining properties and Mineral Resources comprising mineral rights are recognised at the cost of acquisition.

Mining properties and Mineral Resources acquired separately are measured on initial recognition at cost.

Following initial recognition, these mining properties and Mineral Resources are carried at cost less any accumulated amortisation and any accumulated impairment losses.

Depreciation is first charged on new mining properties from the date on which the mining in respect of the mining property reaches commercial production levels.

Mining properties are depreciated on a units of production basis based on proven and probable reserves, of which the estimate is revised annually.

1.9 Inventories

Consumable stores

Consumable stores consist of consumable and maintenance stores and are valued at the lower of cost or net realisable value.

Cost is determined on the weighted average cost basis.

Consumable stores are under continual review and are written down regarding age, condition and utility.

Concentrate on hand

Inventory is valued at the lower of the net realisable value and the purchase price or average cost of production less net revenue from sales of by-products in the ratio of the contribution of these metals to gross sales revenue. Production costs are allocated to platinum, palladium, rhodium and gold (joint products) by dividing the mine output into total mine production costs, determined on a six-month average basis except for concentrates and ore purchased which are recognised at the cost in the month in which they are purchased.

The average cost of normal production includes total costs incurred on mining and refining, including depreciation, less net revenue from the sale of by-products, including chrome, allocated to main products based on units produced under normal production.

Costs incurred in the production process are appropriately accumulated as stockpiles and concentrate inventories. Platinum, palladium, rhodium and gold (4E) are treated as main products and other platinum group and base metals produced as by-products, including chrome, which are not classified as inventory.

Stockpiles are measured by estimating the stockpiled tonnes, the number of contained 4E ounces based on assay data, and the estimated recovery percentage based on the expected processing method, but only if the stockpiles are considered material. Stockpile tonnages are verified through periodic surveys.

Net realisable value tests are performed monthly and represent the expected sales price of the product based on prevailing spot metal prices at the reporting date, less estimated costs to complete production and bring the product to sale.

Accounting policies continued

1.10 Provisions

Provisions are recognised when the company has a present obligation, whether legal or constructive, because of a past event for which it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, the reimbursement is recognised only when the reimbursement is virtually certain. The amount to be reimbursed is recognised as a separate asset.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the obligation at the reporting date.

The discount rate used to determine the present value reflects current market assessments of the time value of money and the risks specific to the liability.

Decommissioning provision

Estimated long-term environmental obligations, comprising rehabilitation and mine closure, are based on an independent assessment of the future commercial closure costs in compliance with current technology, environmental and regulatory requirements.

Provision is made for the present value of the estimated future decommissioning costs at the end of the mine's life. A decommissioning asset is recognised as part of the underlying item of property, plant and equipment.

With regards to the provision, the estimates are discounted at a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Increases in the decommissioning provision due to the passage of time are recognised as a finance charge in profit or loss, as the unwinding of rehabilitation liabilities.

Other changes in the carrying amount of the provision subsequent to initial recognition are adjusted against the carrying amount of the decommissioning asset, as opposed to being recognised in profit or loss. If the adjustment results in an addition to the decommissioning asset, consideration is given as to whether this is an indication that the new carrying amount of the asset may not be fully recoverable. If there is such an indication, the asset is tested for impairment by estimating its recoverable amount in accordance with the respective accounting policies. If the change results in a reduction of the provision, then the value of the decommissioning asset is reduced. Any further reduction after the decommissioning asset is written off to zero, is recognised in the statement of profit or loss.

Decommissioning liabilities are discounted over the period of the various mining rights.

Provision for restoration costs

Provision is made for the estimated cost to be incurred on long-term environmental obligations, comprising of expenditure on pollution control and closure over the estimated life of the mine.

The estimates are discounted at a pre-tax discount rate that reflects current market assessments of the time value of money. The increase in the restoration provision due to the passage of time is recognised as a finance cost in profit or loss. In assessing the future liability, no account is taken of the potential proceeds from the sale of assets and metals from the plant clean-up.

The future liability is reviewed regularly and adjusted as appropriate for new facts and changes in legislation. The cost of ongoing programmes to prevent and control pollution and rehabilitate the environment is recognised as an expense when incurred.

Restoration liabilities are discounted over the period of the mining right, using an appropriate rate.

Environmental rehabilitation fund

The company may contribute to a dedicated trust fund, the Northam Platinum Restoration Trust Fund (the Restoration Trust), to fund the expenditure on future decommissioning and restoration.

Income earned by the Restoration Trust is credited to the company's profit or loss in the period to which it relates.

The company, alongside Northam Platinum, controls the Restoration Trust in equal portions, and therefore consolidates its controlled share as part of its results.

The assets of the fund are separately administered and the company's right of access to these funds is restricted.

1.11 Leases

At the inception of the contract, the company assesses if the contract contains a lease.

A contract contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Re-assessment of a lease is only required when the terms and conditions of the contract are changed.

Company as lessee

The company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets.

The company recognises lease liabilities for lease payments and right-of-use assets representing the right to use the underlying assets, refer to accounting policy 1.7.

Lease liabilities

At the commencement date of the lease, the company recognises lease liabilities measured at the present value of lease payments to be made over the lease term.

The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments include the exercise price of a purchase option reasonably certain to be exercised by the company and payments of penalties for terminating the lease, if the lease term reflects the company exercising the option to terminate.

In calculating the present value of lease payments, the company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is generally not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the unwinding of interest and reduced for the lease payments made (amortised cost using the effective interest rate method). In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset. A corresponding adjustment is made to the right-of-use asset or is recognised in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Variable lease payments that do not depend on an index or a rate are recognised as expenses in profit or loss during the period in which the event or condition that triggers the payment occurs.

Short-term and low-value leases

The company has elected to not recognise right-of-use assets and lease liabilities for short-term leases that have lease terms of 12 months or less and leases of low-value assets. Lease payments relating to these leases are expensed to profit or loss on a straight-line basis over the lease term.

Company as lessor

Leases in respect of which the company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases.

Operating lease payments for rental income received relating to mining properties are recognised as other income in profit or loss on a straight-line basis over the period of the lease.

1.12 Financial instruments

Financial instruments recognised in the statement of financial position include investments (including investments held in and by trust funds), long-term and trade and other receivables, cash and cash equivalents, taxes receivable from/(payable to) revenue authorities, equity instruments, long-term loans, trade and other payables, financial guarantee contracts and provisional pricing arrangements and other financial assets/(liabilities), recognised when the company becomes party to underlying contractual agreements.

All financial instruments are initially recognised at fair value, plus in the case of financial assets not at fair value through profit and loss, transaction costs, except for trade receivables that do not contain a significant financing component which are recognised at the transaction price.

Fair value

Where financial instruments are recognised at fair value, the instruments are measured at the amount for which an asset could be sold, or an amount paid to transfer a liability, in an orderly transaction in the principal or most advantageous market, at the measurement date under current market conditions regardless of whether this price is directly observable or estimated using a valuation technique. Fair values have been determined as follows: (i) where market prices are available, these have been used, and (ii) where there are no market prices available, fair values have been determined using valuation techniques incorporating observable market inputs or discounting expected cash flows at market rates.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income or expense over the period of the instrument.

Effectively, this method determines the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument or, if appropriate, a shorter period, to the net carrying amount of the financial asset or liability.

Financial assets

Financial assets are classified as either at fair value through profit or loss, at fair value through other comprehensive income or otherwise at amortised cost.

The classification of the financial asset is dependent on the purpose and characteristics of the particular financial asset and is determined at the date of initial recognition.

Investments classified as fair value through profit or loss

Investment held by the Restoration Trust and the environmental guarantee investments are classified as at fair value through profit or loss.

Included to trade and other receivables are provisional pricing receivables, which is classified as fair value through profit or loss.

After initial recognition, investments, which are classified as fair value through profit or loss, are re-measured at fair value with all gains or losses recognised directly in profit or loss.

Accounting policies continued

Financial assets carried at amortised cost

Long-term and trade and other receivables, cash and cash equivalents and taxes receivable from revenue authorities are classified as at amortised cost.

After initial recognition, receivables (except for provisional pricing receivables) are subsequently carried at amortised cost using the effective interest method less any allowance for impairment.

Gains and losses are recognised in profit or loss when the receivables are derecognised or impaired as well as through the amortisation process.

Provisional pricing arrangements

Financial assets with provisional pricing arrangements (provisional pricing receivables) are recognised as a separate category of trade and other receivables and are accounted for as fair value through profit or loss.

Provisional pricing receivables are recognised when the company has satisfied its performance obligation relating to delivery of the product and has an unconditional right to the consideration that is due. This will be recognised when only the passage of time is required before payment is made by the customer. All fair value adjustments relating to the movements in provisional pricing receivables are separately disclosed as fair value adjustments to revenue.

A provisional pricing liability is recognised when payment by a customer made on provisionally priced goods results in an effective overpayment due to fluctuations in market factors before final pricing is confirmed. All fair value adjustments relating to the movements in provisional pricing liabilities are separately disclosed as fair value adjustments to revenue.

Provisional pricing receivables are re-allocated to trade and other receivables and provisional pricing liabilities to trade and other payables at the end of the quotation period once the consideration relating to the sale is no longer variable. The finalised consideration receivable/refundable is therefore no longer subject to fair value fluctuations.

Impairment of financial instruments

The company assesses at each reporting date whether a financial asset or group of financial assets is impaired. Impairments are based on expected credit losses (ECL).

ECLs are an estimate of credit losses over the life of a financial instrument and are recognised as a loss allowance or provision. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the company expects to receive, discounted at an approximation of the original effective interest rate. Impaired debts are derecognised when they are assessed as uncollectible.

For trade receivables due in less than 12 months, the company applies the simplified approach in calculating ECLs. Therefore, the company does not track changes in credit risk, but instead, recognises a loss allowance based on the financial asset's lifetime ECL at each reporting date. The company considers historical credit loss experience, adjusted for forward-looking factors, that could indicate impairments considering the specific debtor and economic environment.

The general approach requires the assessment of financial assets to be split into 3 stages:

Stage 1: no significant deterioration in credit quality. This identifies financial assets as having a low credit risk, and the asset is performing as anticipated. At this stage, a 12-month expected credit loss assessment is required.

Stage 2: significant deterioration in credit quality of the financial asset but no indication of a credit loss event. This stage identifies assets as underperforming. Lifetime expected credit losses are required to be assessed.

Stage 3: clear and objective evidence of impairment is present. This stage identifies assets as non-performing financial instruments. Lifetime expected credit losses are required to be assessed.

Financial liabilities

Long-term loans and financing facilities (borrowings) are initially recognised at the fair value of the consideration received, net of associated issue costs.

After initial recognition, borrowings are subsequently measured at amortised cost using the effective interest method, with amortised cost being calculated with consideration of applicable issue costs and discounts (or premiums) on settlement thereof.

Trade and other payables and taxes payable to revenue authorities are initially recognised at fair value, including any transaction costs directly associated with the payable balances, and subsequently measured at amortised cost.

Gains and losses are recognised in profit or loss when the liabilities are derecognised, as well as through the amortisation process.

Financial guarantee contracts

Financial guarantee contracts issued are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due, in accordance with the terms of a debt instrument.

Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee.

Subsequently, the liability is measured at the higher of the amount of the expected credit losses and the amount recognised less cumulative amortisation.

Amortisation is based on the total value of underlying liability still outstanding, as this better reflects the pattern of how the company provides the guarantee.

Derecognition of financial instruments

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- the rights to receive cash flows from the asset have expired;
- the company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third-party under a ‘pass through’ arrangement; and
- either: (a) the company has transferred substantially all the risks and rewards of the asset; or (b) the company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires.

Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss.

Derecognition of financial instruments

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when: the rights to receive cash flows from the asset have expired; the company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a ‘pass through’ arrangement; and either: (a) the company has transferred substantially all the risks and rewards of the asset or (b) the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss.

2. Sales revenue

Sales revenue can be disaggregated as follows:

	30 June 2026	30 June 2025
	R000	R000
Sales revenue from contracts with customers	25 715 558	16 068 182
IFRS 9 fair value adjustments to sales revenue from contracts with customers	163 564	72 246
Total sales revenue	25 879 122	16 140 428

Sales revenue comprises revenue from the following metals:

	30 June 2026	30 June 2025
	R000	R000
Platinum	8 719 963	5 068 308
Palladium	3 858 961	2 654 592
Rhodium	7 521 948	4 228 372
Gold	307 181	242 464
Iridium	1 406 560	1 040 548
Ruthenium	1 529 127	637 815
Nickel	216 045	241 369
Copper	60 898	58 237
Chrome	2 258 439	1 968 723
	25 879 122	16 140 428

Sales revenue comprises of the turnover of PGMs and related precious and base metals net of Value-Added Tax (VAT).

The majority of sales revenue, except for revenue generated from the sale of chrome of R2.3 billion (30 June 2025: R2.0 billion) and concentrate sold to honour the Everest off-take agreement, amounting to R2.6 billion (30 June 2025: R1.9 billion), is generated from Northam Platinum.

The Everest offtake agreement commitment approximates 485 516 4E oz, of which 281 922 4E oz (30 June 2025: 219 213 4E oz) has been delivered since F2022.

PGMs are sold to Northam Platinum based on a concentrate sale agreement whereby Northam Platinum purchases the metal based on a percentage of the average quoted price for the month of delivery, refer to note 16.

Sales revenue has been disaggregated between the nature and sales region thereof, as follows:

		30 June 2026	30 June 2025
	Region	R000	R000
Intercompany concentrate sales to Northam Platinum Limited (refer to note 33)	South Africa	21 052 653	12 246 082
External concentrate sales to honour the Everest offtake agreement	South Africa	2 568 030	1 925 623
Chrome concentrate sales	The People's Republic of China	2 258 439	1 968 723
		25 879 122	16 140 428

3. Operating costs

	30 June 2026	30 June 2025
	R000	R000
Mining operations	8 577 157	7 925 822
Concentrator operations	1 534 295	1 421 872
Chrome processing	108 317	91 832
Selling and administration overheads	278 434	229 894
Royalty charges	1 163 500	382 241
Rehabilitation (refer to note 20)	6 970	(46 816)
Share-based payment expense (refer to note 23)	768 408	318 341
Employee profit share scheme (refer to note 25)	84 893	31 892
	12 521 974	10 355 078

The analysis of operating costs per the principal prime cost categories are as follows:

	30 June 2026	30 June 2025
	R000	R000
Employee costs	3 416 442	3 199 324
Stores: Diesel and fuel	199 122	168 970
Stores: Lubricants	263 387	286 140
Stores: Machinery and equipment maintenance	360 485	371 991
Stores: Pumps and spares	130 721	119 699
Stores: Vehicle spares and tyres	1 003 338	910 972
Stores: Other	1 958 596	1 852 548
Utilities: Electricity cost	891 556	758 961
Utilities: Water cost	9 609	10 910
Contractors	1 350 991	1 208 064
Sundries	913 956	781 841
Royalty charges	1 163 500	382 241
Rehabilitation	6 970	(46 816)
Share-based payment expenses	768 408	318 341
Employee profit share scheme	84 893	31 892
	12 521 974	10 355 078

Details of stores: other are further disaggregated as follows:

	30 June 2026	30 June 2025
	R000	R000
Chemicals	301 748	575 147
Equipment	428 110	1 781 610
Explosives	335 948	307 953
Steel	520 902	517 352
Support	188 181	176 036
Various	183 707	183 252
	1 958 596	3 541 350

The percentage breakdown of operating costs is as follows:

	30 June 2026	30 June 2025
	%	%
Employee costs	27.3	30.7
Stores: Diesel and fuel	1.6	1.6
Stores: Lubricants	2.1	2.7
Stores: Machinery and equipment maintenance	3.0	3.6
Stores: Pumps and spares	1.0	1.2
Stores: Vehicle spares and tyres	8.0	8.8
Stores: Other	15.6	17.8
Utilities: Electricity cost	7.1	7.3
Utilities: Water cost	0.1	0.1
Contractors	10.8	11.6
Sundries	7.3	7.5
Royalty charges	9.3	3.7
Share-based payment expenses	6.1	3.1
Employee profit share scheme	0.7	0.3
	100.0	100.0

4. Investment income

	30 June 2026	30 June 2025
	R000	R000
Interest earned on cash and cash equivalents	468	42
Deemed interest on interest-free home loans	2 647	2 756
Interest received relating to the Northam Platinum Restoration Trust Fund (refer to note 13)	8 032	6 681
Interest earned on R577 road project escrow deposit (refer to note 16)	2 907	3 641
Interest received from the South African Revenue Service	6 302	39 220
Other investment income	–	387
	20 356	52 727

Below is a reconciliation of interest recognised on the effective interest rate mentioned in comparison to investment income disclosed above:

	30 June 2026	30 June 2025
	R000	R000
Interest recognised on the effective interest rate method	20 356	52 727
Investment income	20 356	52 727

Interest income is recognised at amortised cost based on a time-proportional basis using the effective interest rate method.

For purposes of the statement of cash flows, interest income received included to cash flows from operating activities was determined as follows:

	30 June 2026	30 June 2025
	R000	R000
Investment income as per the statement of profit or loss and other comprehensive income	20 356	52 727
Deemed interest on interest-free home loans	(2 647)	(2 756)
Interest earned on R577 road project escrow deposit (refer to note 16)	–	(3 641)
Movement in accrued interest on cash and cash equivalents (refer to note 16)	(5)	1 459
Interest income received per the statement of cash flows	17 704	47 789

The indexes at which investment income is earned, as well as sensitivities thereto, is as follows:

	%	30 June 2026 R000	30 June 2025 R000
Interest earned on cash and cash equivalents	Various repo-linked rates	468	42
Deemed interest on interest-free home loans	Prime rate	2 647	2 756
Interest received relating to the Northam Platinum Restoration Trust Fund (refer to note 13)	Repo rate	8 032	6 681
Interest earned on deposits recognised as trade and other receivables	Repo rate	2 907	3 641
Interest received from the South African Revenue Service	Prescribed rate (Repo rate + 1%)	6 302	39 220
Other investment income	N/A	–	387
		20 356	52 727

Below are details of the income index that applied to the reporting periods under consideration:

	30 June 2026 %	30 June 2025 %
Average South African Reserve Bank repurchase rate (repo rate) for the year	6.89	7.78
Average South African Reserve Bank prime rate (prime interest rate) for the year	10.39	11.28
Average South African Revenue Service prescribed rate for the year	7.89	8.78

With all other variables remaining constant, a 1% increase/(1% decrease) in the income index would have resulted in the following investment income across the below categories disclosed:

	30 June 2026		30 June 2025	
	Increase	Decrease	Increase	Decrease
	R000	R000	R000	R000
Interest earned on cash and cash equivalents	5	(5)	0	(0)
Deemed interest on interest-free home loans	26	(26)	28	(28)
Interest received relating to the Northam Platinum Restoration Trust Fund (refer to note 13)	80	(80)	67	(67)
Interest earned on deposits recognised as trade and other receivables	29	(29)	36	(36)
Interest received from the South African Revenue Service	63	(63)	392	(392)
Sensitivity on profit before tax	203	(203)	523	(523)

There is no direct impact on the company's equity.

5. Finance charges

	30 June 2026	30 June 2025
	R000	R000
Unwinding of rehabilitation liability (refer to note 20)	20 326	24 360
Finance costs relating to lease liabilities (refer to note 22)	7 523	7 447
Unwinding of Buttonshope liability (refer to note 24)	1 298	1 791
Finance costs on other financial liabilities	6	10
	29 153	33 608

For purposes of the statement of cash flows, interest paid included to cash flows from financing activities was determined as follows:

	30 June 2026	30 June 2025
	R000	R000
Finance charges as per the statement of profit or loss and other comprehensive income	(29 153)	(33 608)
Unwinding of rehabilitation liability (refer to note 20)	20 326	24 360
Finance costs relating to lease liabilities (refer to note 22)	7 523	7 447
Unwinding of Buttonshope liability (refer to note 24)	1 298	1 791
Interest paid per the statement of cash flows	(6)	(10)

6. Sundry income

	30 June 2026	30 June 2025
	R000	R000
Profit on sale of property, plant and equipment	–	626
Environmental guarantee investments income (refer to note 14)	6 409	5 104
Sale of scrap	6 950	546
Other income	77	106
	13 436	6 382

Sundry income is recognised when the right to receive payment has been established.

7. Sundry expenditure

	30 June 2026	30 June 2025
	R000	R000
Land management	(15 101)	(12 494)
Accommodation and housing expenses	(5)	(269)
Loss on sale of property, plant and equipment	(1 788)	(3 157)
Environmental guarantee costs (refer to note 14)	(2 706)	(3 364)
Donations	(1 025)	(3 950)
Donations made to the Buttonshope Conservancy Trust	–	(10 200)
Other expenditure	(40 818)	(35 872)
	(61 443)	(69 306)

8. Tax

	30 June 2026	30 June 2025
	R000	R000
Current mining income tax charge	2 719 539	925 618
Adjustment in respect of current income tax of previous years	2 299	3 521
Current year deferred tax charge	73 005	137 266
Income tax expense reported in profit or loss	2 794 843	1 066 405

A reconciliation of the standard rate of South African tax compared with that charged in the statement of profit or loss and other comprehensive income is set out below:

	30 June 2026	30 June 2025
	%	%
South African companies tax rate	27.0	27.0
Adjustment in respect of current income tax of previous years	0.0	0.1
Other expenditure and contingencies incurred not deductible for tax	0.1	0.5
Effective tax rate	27.1	27.6

Notes to the annual financial statements continued

9. Property, plant and equipment

Property, plant and equipment balances are made up as follows:

	Shafts, mining development and infrastructure	Metallurgical and refining plants	Land and buildings	General infrastructure, including other assets	Decommissioning assets	Right-of-use assets	Assets under construction	Total
	R000	R000	R000	R000	R000	R000	R000	R000
Cost								
Opening balance as at 1 July 2024	13 456 441	2 788 048	113 153	234 305	21 395	69 478	203 488	16 886 308
Reassessment of IFRS 16 Leases (refer to note 22)	–	–	–	–	–	(1 719)	–	(1 719)
Additions	–	–	–	–	–	–	1 404 260	1 404 260
Transfer from assets under construction	1 000 276	372 930	–	781	–	–	(1 373 987)	–
Disposals and write-offs	–	–	(15 453)	–	–	–	–	(15 453)
Reassessment of present value of decommissioning asset (refer to note 20)	–	–	–	–	4 267	–	–	4 267
Closing cost as at 30 June 2025	14 456 717	3 160 978	97 700	235 086	25 662	67 759	233 761	18 277 663
Reassessment of IFRS 16 Leases (refer to note 22)	–	–	–	–	–	(882)	–	(882)
Additions	–	–	–	–	–	–	1 836 407	1 836 407
Transfer from assets under construction	1 326 225	411 348	–	20 744	–	–	(1 758 317)	–
Disposals and write-offs	–	–	(10 732)	–	(21 395)	–	–	(32 127)
Reassessment of present value of decommissioning asset (refer to note 20)	–	–	–	–	(4 267)	–	–	(4 267)
Closing cost as at 30 June 2026	15 782 942	3 572 326	86 968	255 830	–	66 877	311 851	20 076 794

Notes to the annual financial statements continued

	Shafts, mining development and infrastructure	Metallurgical and refining plants	Land and buildings	General infrastructure, including other assets	Decommissioning assets	Right-of-use assets	Assets under construction	Total
	R000	R000	R000	R000	R000	R000	R000	R000
Accumulated depreciation								
Opening balance as at 1 July 2024	(3 392 923)	(734 480)	(31 175)	(121 084)	(21 395)	(11 137)	–	(4 312 194)
Depreciation	(719 191)	(106 246)	(3 776)	(10 137)	(20)	(2 200)	–	(841 570)
Disposals and write offs	–	–	5 083	–	–	–	–	5 083
Accumulated depreciation balance as at 30 June 2025	(4 112 114)	(840 726)	(29 868)	(131 221)	(21 415)	(13 337)	–	(5 148 681)
Depreciation	(779 860)	(133 151)	(3 119)	(10 551)	22	(2 142)	–	(928 801)
Disposals and write offs	–	–	3 879	–	21 393	–	–	25 272
Accumulated depreciation balance as at 30 June 2026	(4 891 974)	(973 877)	(29 108)	(141 772)	–	(15 479)	–	(6 052 210)
Net asset value at 30 June 2025	10 344 603	2 320 252	67 832	103 865	4 247	54 422	233 761	13 128 982
Net asset value at 30 June 2026	10 890 968	2 598 449	57 860	114 058	–	51 398	311 851	14 024 584

A register containing the information required by regulation 25(3) of the Companies Regulations, 2011 is available for inspection at the registered office of the company.

For purposes of the statement of cash flows, total additions to, as well as disposal proceeds of property, plant and equipment, included in cash flows utilised in investing activities was determined as follows:

	30 June 2026	30 June 2025
	R000	R000
Additions during the year	(1 836 407)	(1 404 260)
Movement in accruals relating to capital expenditure (refer to note 25)	31 043	(5 994)
	(1 805 364)	(1 410 254)
Net book value of disposals and write-offs during the year	6 855	10 370
Net loss on sale of property, plant and equipment (refer to notes 6 and 7)	(1 788)	(2 531)
	5 067	7 839

Significant judgements and estimates: Calculation of depreciation

Mining assets are depreciated on a unit of production basis, based on Mineral Reserves, which are revised annually.

When items of plant and equipment comprise separate, identifiable components that have different useful lives, such components are depreciated according to their individual useful lives.

Office equipment, furniture and vehicles are depreciated using varying rates ranging between 10% and 20% on a straight-line basis over their expected useful lives.

Buildings are depreciated on a straight-line basis over the estimated useful life, which is generally the life of mine.

10. Mining properties and Mineral Resources

	Total
	R000
Cost	
Opening balance as at 1 July 2024	6 580 741
Additions	–
Closing balance as at 30 June 2025	6 580 741
Additions	–
Closing balance as at 30 June 2026	6 580 741

	Total
	R000
Accumulated depreciation	
Opening balance as at 1 July 2024	(416 806)
Depreciation	(71 578)
Closing balance as at 30 June 2025	(488 384)
Depreciation	(69 321)
Closing balance as at 30 June 2026	(557 705)
Net carrying value at 30 June 2025	6 092 357
Net carrying value at 30 June 2026	6 023 036

Notes to the annual financial statements continued

Revaluation of Mineral Resources

	30 June 2026	30 June 2025
	R000	R000
Original value of Mineral Resources	48 771	48 771
Revaluation of assets	5 939 229	5 939 229
Revalued as at 31 December 2008	5 988 000	5 988 000
Revaluation of assets accounted for as:		
Non-distributable reserves	4 276 245	4 276 245
Deferred taxation at revaluation date	1 662 984	1 662 984
	5 939 229	5 939 229
Non-distributable reserve declared as a dividend *in specie* in prior years	(1 774 490)	(1 774 490)
Non-distributable reserve at the reporting date	2 501 755	2 501 755

Mineral Resources have been acquired as part of the following transactions concluded during previous financial years:

	30 June 2026	30 June 2025
	R000	R000
Mvelaphanda unbundling transaction and the revalued mineral reserves included in the accounts of Micawber 278 Proprietary Limited	5 988 000	5 988 000
Acquisition of the additional Der Brochen property	537 586	537 586
Acquisition of the Everest mining rights	55 155	55 155
	6 580 741	6 580 741

Significant judgements and estimates: Impairment of assets and assessment of cash generating units

The company assesses, at each reporting date, whether there are indications that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGUs fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets then the recoverable amount is determined for the CGU. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment testing requires management to make significant judgements concerning the existence of impairment indicators, identification of CGUs and estimates of projected cash flows. Management's judgement is required when assessing whether a previously recognised impairment loss should be reversed.

In assessing recoverable values, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining recoverable values, recent market transactions are considered. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

In determining the recoverable amount of a CGU, based on a valuation model such as a discounted cash flow model, the first five years of inputs into the model are critical.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value for mineral assets is generally determined as the present value of estimated future cash flows arising from the continued use of the asset, which includes estimates such as the cost of future expansion plans, using assumptions that an independent market participant may take into account. Cash flows are discounted by an appropriate discount rate to determine the net present value.

The company bases its impairment calculations on approved budgets and the latest forecast, which generally cover a period of five years and extended to life of mine using life of mine production and long-term real prices and costs.

The determined recoverable value is most sensitive to commodity prices and the US Dollar exchange rate.

Other judgements made by management include discount rates applied, capital expenditure, operating costs, production levels, inflation factors and extent of life of mine.

Management's life of mine plan prices is forecast per commodity per year for the first 5 years, after which, long-terms real prices are assumed.

The following key assumptions were made by management, which are based on management's interpretation of market forecasts for the future.

Below are the nominal assumptions applied in respect of the next 12 months:

		30 June 2026	**30 June 2025**
Platinum price	USD/oz	1 831	1 235
Palladium price	USD/oz	1 363	995
Rhodium price	USD/oz	9 301	6 139
Gold price	USD/oz	4 380	3 077
Ruthenium price	USD/oz	1 404	600
Iridium price	USD/oz	6 756	4 328
Nickel price	USD/t	16 926	15 120
Copper price	USD/t	12 426	9 124
Chrome price	USD/t	268	268
USD exchange rate	ZAR/USD	R16.45	R17.90

Notes to the annual financial statements continued

The below relate to long-term assumptions applied:

		30 June 2026	30 June 2025
Long-term real platinum price	USD/oz	2 168	1 327
Long-term real palladium price	USD/oz	2 025	1 110
Long-term real rhodium price	USD/oz	12 966	8 847
Long-term real gold price	USD/oz	4 191	2 654
Long-term real ruthenium price	USD/oz	1 337	708
Long-term real iridium price	USD/oz	5 350	4 247
Long-term real nickel price	USD/t	15 563	14 156
Long-term real copper price	USD/t	11 105	7 963
Long-term real chrome price	USD/t	232	248
Long-term real exchange rate	ZAR/USD	R16.90	R18.11
Long-term real discount rate	%	13.02	10.53

These estimates are subject to risks and uncertainties, including the achievement of mine plans.

Management estimated the recoverable amount of Mineral Resources (based on the *in situ* 4E available ounces) outside the approved mine plans.

For those assets, the recoverable amount is calculated on a fair value less cost of disposal basis, considering earlier binding sales agreements between market participants as well as the market capitalisation of PGM exploration companies relative to their resources base.

Below is the value that has been attributed to the recoverable value of Mineral Resources:

		30 June 2026	30 June 2025
I*n situ* Mineral Resources value	USD/4Eoz	12.24	10.19

Significant judgements and estimates: Mineral Reserves and Mineral Resources estimates (life of mine)

The estimation of Mineral Reserves impacts depreciation and the recoverable value of assets.

Mineral Reserves are estimates of the amount of ore that can be economically and legally extracted from the company's mining properties. The company estimates its Mineral Resources based on information compiled by appropriately qualified persons, relating to the size, depth, shape and metal tenor of the ore body. This requires complex geological judgements in interpretation. Consideration of economic factors such as estimates of foreign exchange rates, commodity prices, future capital requirements and production costs are then incorporated in the estimation of recoverable Mineral Reserves. Changes in the Mineral Reserves estimates may impact the carrying value of exploration and evaluation assets, mine properties, property, plant and equipment, recognition of deferred tax assets (if any) and depreciation and amortisation charges. The company estimates and reports Mineral Reserves in line with the principles contained in the South African Code for Reporting of Mineral Resources and Mineral Reserves of 2007, revised in 2016 (the SAMREC Code 2016).

Factors that impact the estimation of Mineral Reserves and Mineral Resources which may lead to variances between planned and achieved outcomes include:

- the grade of Mineral Reserves – deviation from the planned mining cut may result in the achieved grade varying from the grade of Mineral Reserves;
- commodity prices, discount rates and foreign exchange rate estimations – variance in which may lead to different revenue outcomes;
- operating, mining, processing and refining costs; and
- capital costs

Cognisance is given to the tenure of mining licenses relating to the operations when life of mine calculations are performed.

11. Land and township development

Land and township development is made up of the following projects, together with the resources invested in these developments:

	30 June 2026	30 June 2025
	R000	R000
Booysendal Platinum Proprietary Limited Lydenburg Extension 79 Emaweni Village units*	40 669	36 219
Booysendal Platinum Proprietary Limited Lydenburg Extension 78 land	6 046	6 046
	46 715	42 265

**The company's Emaweni Village development of 195 units is being undertaken in 2 phases and will be completed during the 2028 financial year. Of Phase 1's 68 units, 65 had registered to employees of Booysendal during the previous financial year, and with town planning commencing in respect of Phase 2's additional 127 units to be constructed.*

Details of the above land and township development projects are as follows:

	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	R000	R000	Number of units	Number of units
Booysendal Platinum Proprietary Limited Lydenburg Extension 79 Emaweni Village				
Development completed at the beginning of the year				
- Completed units to Phase 1	2 231	4 794	3	5
- Units under construction to Phase 2	33 988	27 281	–	–
Development costs during the year	6 681	6 707	–	–
Units sold during the year	(2 231)	(2 563)	(3)	(2)
Development completed at the end of the year	40 669	36 219	–	3
Lydenburg Extension 78 land	6 046	6 046	N/A	N/A
Total land and township development	46 715	42 265	–	3

These properties have been acquired to assist the company's employees to acquire affordable housing.

12. Long-term receivables

	30 June 2026	30 June 2025
	R000	R000
Interest-free home loans	23 910	24 376
Amounts provided for as doubtful relating to interest-free home loans	(2 365)	(2 731)
Total long-term receivables	21 545	21 645
Current portion of interest-free home loans (refer to note 16)	(2 872)	(3 674)
Non-current portion of long-term loans	18 673	17 971

Long-term receivables comprise balances due by employees in respect of the Northam Holdings group's employee home ownership scheme, relating to interest-free home loans provided to qualifying employees.

The interest-free home loans are non-interest-bearing loans provided to qualifying employees.

These loans provided are based on a portion of the value of the property acquired by the employee and are repayable over a maximum period of 20 years from grant date. The average remaining repayment period is approximately 10 years. Furthermore, these loans are secured by a second bond over the residential properties.

During the current financial year R0.6 million (30 June 2025: R0.3 million) of amounts, previously provided for as doubtful, were recovered.

The table below summarises the payment terms of long-term receivables:

	30 June 2026	30 June 2025
	R000	R000
Current portion	2 872	3 674
Due within one to five years	6 566	6 312
Due within five to ten years	6 343	5 914
More than ten years	5 764	5 745
Total long-term receivables	21 545	21 645

The current interest-free home loans are not in default nor impaired. Instalments relating to the interest-free home loans are deducted from employees' salaries monthly. Should an employee resign, the interest-free home loan needs to be settled in full, and any amounts still to be recovered from former employees have been provided for in full.

Refer to note 32 for fair value and financial risk disclosures applicable to long-term receivables.

Significant judgements and estimates – Long-term receivables and the Expected Credit Losses (ECL)

An assessment of the ECL relating to long-term receivables is undertaken in terms of the requirements of IFRS 9 Financial Instruments at every reporting period. The balance of outstanding long-term receivables relating to the suspensive sale agreements are examined and the expected amounts which are considered to be unrecoverable based on the impairment policy of the company are provided for.

The following specific judgements and estimates are applied by management in determining the potential impairment:

Interest-free home loans

- Should an employee resign, the interest-free home loan needs to be settled in full. For these employees, the outstanding amounts are provided for in full until the payment arrangement has been completed. These loans are secured by a second bond over the property, and the probability of default has been assessed as minimal.
- Interest-free home loan repayments are deducted from employees' salaries on a monthly basis and are secured with a second mortgage bond over the property.
- There has been no significant deterioration in credit quality, and the probability of defaults has been assessed as minimal.

The volatility of prevailing interest rates and the corresponding impact on the recoverability of long-term receivables should be considered as part of the determination of ECL.

Interest-free home loans repayments are deducted from employees' salaries on a monthly basis and are secured with a second mortgage bond over the property. In the event of an employee resigning, any outstanding balance is required to be settled in full.

All overdue amounts are provided for in terms of IFRS 9 Financial Instruments at the end of every reporting period and amounts recognised as receivables are those amounts still estimated to be recoverable.

13. Investments held by Northam Platinum Restoration Trust Fund

The company contributes to a dedicated environmental restoration trust fund to provide for the estimated decommissioning and environmental restoration costs at the end of the operation's life.

The Northam Platinum Restoration Trust (the Restoration Trust) was established in 1996 to assist the Northam Holdings group in making financial provision for the environmental rehabilitation in terms of the Minerals and Petroleum Resources Development Act, No. 28 of 2002 (MPRDA), upon cessation of its mining operations.

The balance of the Restoration Trust comprises:

	30 June 2026	**30 June 2025**
	R000	R000
Opening balance	92 617	84 507
Growth in the investment	8 031	8 110
Balance at the end of the year	100 648	92 617

This investment, which mainly consists of cash, is separately administered, and the company's right of access to these funds is restricted.

The investment is managed by Stanlib Collective Investments (RF) Limited (Stanlib) and comprises of the following unit trusts:

	30 June 2026	**30 June 2025**
	R000	R000
Stanlib Income Fund B2	71 868	65 943
Stanlib Institutional Money Market Fund B3	26 937	25 042
Stanlib Multi-Asset Growth Fund B1	1 843	1 632
Balance at the end of the year	100 648	92 617

Below is the accrued interest relating to the investment held by the Restoration Trust, included to accrued dividends and interest in trade and other receivables, refer to note 16:

	30 June 2026	**30 June 2025**
	R000	R000
Accrued interest relating to the Northam Platinum Restoration Trust Fund	159	158
	159	158

For details of the rehabilitation and decommissioning liability provisions, refer to note 20.

14. Environmental guarantee investments

The environmental obligation, disclosed as long-term provisions, will be financed, other than the amounts already covered by the investment held through the Restoration Trust, either by way of guarantees or other insurance products as approved by the DMPR, previously the DMRE, in terms of The South African National Environmental Management Act, No.107 of 1998 (NEMA) and not through cash contributions to the Restoration Trust, due to the uncertainty created by changes in legislation.

The company procures the issue of guarantees in respect of the unfunded decommissioning and restoration costs, not covered by the investment held through the Restoration Trust.

The assets, which mainly consist of cash, are separately administered and the company's right of access to these funds are restricted.

The environmental guarantee investments are made up as follows:

	30 June 2026	30 June 2025
	R000	R000
Balance at the beginning of the year	68 066	49 463
Contractual contributions made	13 797	16 870
Income earned (net of fees) (refer to note 6)	6 409	5 104
Guarantee fees (refer to note 7)	(2 706)	(3 364)
Other (included in sundries to operating costs as per note 3)	(2)	(7)
	85 564	68 066

The environmental guarantee investments are made up as follows:

	30 June 2026	30 June 2025
	R000	R000
Guardrisk Insurance Company Limited	71 095	56 685
Centriq Insurance Company Limited	14 469	11 381
	85 564	68 066

The investments managed by Guardrisk Insurance Company Limited (Guardrisk) can be reconciled as follows:

	30 June 2026	30 June 2025
	R000	R000
Balance at the beginning of the year	56 685	40 918
Contractual contributions made	11 716	14 789
Income earned	4 921	3 869
Guarantee fees	(2 226)	(2 884)
Other	(1)	(7)
	71 095	56 685

Guarantees issued by Guardrisk:

	30 June 2026	30 June 2025
	R000	R000
Guardrisk Insurance Company Limited environmental guarantees issued	234 306	234 306
	234 306	234 306

The contractual contributions made with regards to the Guardrisk environment guarantee investments, payable annually in June, or following the issue of a guarantee, are calculated as 5.00% (30 June 2025: 5.00%) of the respective Guardrisk environmental guarantees in issue during the year.

On the issue of a new guarantee, the contribution of 5% of the guarantee value is payable immediately.

The guarantee fees amount to 0.95% based on the newly issued guaranteed value, calculated based on the period issued.

The investments managed by Centriq Insurance Company Limited (Centriq) can be reconciled as follows:

	30 June 2026	30 June 2025
	R000	R000
Balance at the beginning of the year	11 381	8 545
Contractual contributions made	2 081	2 081
Income earned	1 488	1 235
Guarantee fees	(480)	(480)
Other	(1)	–
	14 469	11 381

Guarantees issued by Centriq:

	30 June 2026	30 June 2025
	R000	R000
Centriq Insurance Company Limited environmental guarantees issued	64 044	64 044
	64 044	64 044

The contractual contributions made with regards to the Centriq environment guarantee investments, payable annually in December, or following the issue of a new guarantee, are calculated as 3.25% (30 June 2025: 3.25%) of the respective Centriq environmental guarantees in issue during the year.

On the issue of a new environmental guarantee, the contribution of 3.25% of the guarantee value is payable immediately.

The guarantee fees amount to 0.75% based on the issued guaranteed value.

Below is a summary of the environmental guarantees issued:

	30 June 2026	30 June 2025
	R000	R000
GR/G/20396/0517/0459	2 085	2 085
GR/G/02396/0618/0535	2 267	2 267
CQ/G/30381/0621/012	64 044	64 044
GR/G/20396/0222/0865	24 439	24 439
GR/G/20396/0523/1009	3 143	3 143
GR/G/20396/0124/1077	100 659	100 659
GR/G/20396/0524/1131	8 642	8 642
GR/G/20396/1024/1210	82 315	82 315
GR/G/20396/0924/1203	10 756	10 756
Total environmental guarantees issued	298 350	298 350

Subsequent to the reporting period, a Guardrisk guarantee to the value of R1.6 million was issued for the benefit of the company.

Refer to note 32 for fair value and financial risk disclosures applicable to environmental guarantee investments.

15. Inventories

Metals on hand and in transit are listed below, together with consumable stocks:

	30 June 2026	30 June 2025
	R000	R000
Platinum	169 919	209 576
Palladium	68 280	89 962
Rhodium	141 987	146 362
Gold	5 460	6 195
Total metal inventory at the lower of cost and net realisable value	385 646	452 095
Less non-current metal inventory	(214 597)	–
Current metal inventory at the lower of cost and net realisable value	171 049	452 095
Consumables at the lower of cost and net realisable value	204 461	214 608
Total current inventory at the lower of cost and net realisable value	375 510	666 703

Below are the ounces metal inventory available at the reporting date:

	30 June 2026	30 June 2025
	4E oz	4E oz
Platinum	23 421	20 904
Palladium	12 088	10 682
Rhodium	4 082	3 648
Gold	292	253
4E	39 883	35 487

Metal inventory quantities on hand in 4E ounces are allocated as follows:

	30 June 2026	30 June 2025
	oz	oz
Ore stockpile inventory	31 013	31 883
Concentrate in process	8 870	3 604
Total metal inventory	39 883	35 487
Non-current metal inventory	(22 538)	–
Current metal inventory	17 345	35 487

The cost of sales figure disclosed in the statement of profit or loss and other comprehensive income approximates the cost of inventory expensed.

Included in cost of sales are R Nil (30 June 2025: R Nil) relating to inventories that were written down to net realisable value.

No inventories are encumbered.

The movement in inventories, included to change in working capital (refer to note 29) for purposes of the statement of cash flows, was determined as follows:

	30 June 2026	30 June 2025
	R000	R000
Movement in total inventories, including consumables	76 596	(82 091)
Movement in concentrate purchased accrual (refer to note 25)	38 590	120 955
Movement in inventories	115 186	38 864

Significant estimates: Net realisable value and measurement of inventory

Work in progress metal inventory is valued at the lower of net realisable value and the average cost of production less net revenue from sales of by-products in the ratio of the contribution of these metals to gross sales revenue. Production costs are allocated to platinum, palladium, rhodium and gold (joint products) by dividing the mine output into total mine production costs, determined on a six-month average basis except for concentrates and ore purchased which are recognised at the cost at which it is purchased.

The quantity of ounces of joint products in work in progress is calculated based on the following factors: Theoretical inventory is calculated by adding the inputs to the previous physical inventory and then deducting the outputs for the inventory period. The inputs and outputs include estimates due to the delay in finalising analytical values. The estimates are subsequently trued up to the final metal accounting quantities when available. The theoretical inventory is then converted to a refined equivalent inventory by applying appropriate recoveries depending on where the material is within the production pipeline. The recoveries are based on actual results as determined by the inventory count and are in line with industry standards.

The nature of the production process inherently limits the ability to precisely measure recoverability levels. As a result, the metallurgical balancing process is monitored on an ongoing basis and the variables used in the process are refined based on actual results over time.

Stockpiles are measured by estimating the number of tonnes added and removed from the stockpile, the number of contained 4E ounces is based on elemental assay data, and the estimated recovery percentage is based on the expected processing method. Stockpile tonnages are verified by independent third-party surveyors.

Non-current inventory is determined as inventory that will not be sold within the company's normal operating cycle.

Below is a summary of the commodity prices and exchange rate used to determine the net realisable value of inventories:

		30 June 2026	30 June 2025
Platinum	USD/oz	1 567	1 350
Palladium	USD/oz	1 220	1 134
Rhodium	USD/oz	7 600	5 465
Gold	USD/oz	4 026	3 287
Closing exchange rate at the reporting date	ZAR/USD	R16.39	R17.75

The allocation of fixed production overheads to the costs of conversion is based on the normal capacity of the production facilities. Normal capacity is the production expected to be achieved on average over a number of periods or seasons under normal circumstances, considering the loss of capacity resulting from planned maintenance. The actual level of production may be used if it approximates normal capacity. The amount of fixed overheads allocated to each unit of production is not increased as a consequence of low production or an idle plant. Unallocated overheads are recognised as an expense in the period in which they are incurred.

Inventory is required to be assessed at each reporting period for possible write downs due to net realisable values being lower than the costs allocated to inventory.

Net realisable value tests represent the expected selling prices which are based on prevailing market prices, less estimated costs to complete production and to bring the product to sale.

All inventory is accounted for at the lower of cost and net realisable value and all net realisable value adjustments have been disclosed.

Notes to the annual financial statements continued

16. Trade and other receivables

	30 June 2026	30 June 2025
	R000	R000
Trade receivables	219 413	208 469
Provisional pricing receivables	1 008 806	1 223 102
Accrued interest on cash and cash equivalents	7	2
Accrued interest on investments	–	438
Accrued interest on investments held by the Northam Platinum Restoration Trust Fund (refer to note 13)	159	–
Accrued interest on road project escrow deposit	191	–
Prepayments	3 965	5 757
Deposits	–	52 065
R577 road project escrow deposit	33 362	–
Eskom deposits held in respect of the Emaweni Village Development Units (refer to note 11)	5 453	–
South African Revenue Service – amounts receivable relating to the Mineral and Petroleum Resources Royalty	384	–
Current portion of interest-free home loans to employees (refer to note 12)	2 872	3 674
Sundry receivables	13 815	15 339
Amounts receivable in respect of concentrate sales made to and operating costs settled by Northam Platinum Limited (refer to note 33)	–	7 004 509
Amounts receivable from Eland Platinum Proprietary Limited	38	–
	1 288 465	8 513 355

Details of accrued interest on investments have been disaggregated as follows for improved disclosure:

	30 June 2026	30 June 2025
	R000	R000
Accrued interest on investments held by the Northam Platinum Restoration Trust Fund	159	158
Accrued interest on road project escrow deposit	191	280
	350	438

Similarly, details of deposits have been disaggregated as follows for improved disclosure:

	30 June 2026	30 June 2025
	R000	R000
R577 road project escrow deposit	33 362	46 900
Eskom deposits held in respect of the Emaweni Village Development Units (refer to note 11)	5 453	5 165
	38 815	52 065

Trade and other receivables are unsecured, non-interest bearing and are generally settled on 30-day terms.

The majority of sales revenue, except for revenue generated from the sale of chrome and concentrate sold to honour the Everest off-take agreement, is generated from Northam Platinum.

The Everest offtake agreement commitment approximates 485 516 4E oz, of which 281 922 4E oz (30 June 2025: 219 213 4E oz) has been delivered since F2022.

The PGM debtor relating sales honouring the Everest offtake agreement has a provisional quotation period payment term of four months after month of delivery.

Trade and other receivables to the value of R Nil was provided for or impaired during the current financial year (30 June 2025: R Nil).

The carrying value of trade and other receivables approximate the fair value, due to their short-term nature.

The company did not have exposure to foreign currency denominated balance as at 30 June 2026 (30 June 2025: R Nil).

Trade receivables comprise of the following:

	30 June 2026	30 June 2025
	R000	R000
PGM receivable	199 212	177 760
Chrome receivable	20 201	30 709
Total trade receivables	219 413	208 469

Provisional pricing receivables comprise of the following:

	30 June 2026	30 June 2025
	R000	R000
PGM provisional receivable	554 498	774 947
Chrome provisional receivable	454 308	448 155
Total provisional pricing receivables	1 008 806	1 223 102

Provisional pricing PGM debtors have a provisional quotation period payment term of four months after month of delivery.

Chrome provisional receivables are settled within 45 days from date of delivery.

The table below summarises the maturity profile of the company's trade and other receivables:

	30 June 2026	30 June 2025
	R000	R000
Current	480 012	464 268
30 – 60 days	334 932	417 505
60 – 90 days	167 702	235 315
More than 90 days	305 819	7 396 267
	1 288 465	8 513 355

All trade and other receivables were within the agreed payment terms at the reporting date and is therefore considered to be fully recoverable.

Details of the nature of prepayments have been provided below:

	30 June 2026	30 June 2025
	R000	R000
Prepaid accidental insurance through Rand Mutual Assurance Company Limited	3 608	4 030
Prepayments in respect of sundry operating costs	332	1 563
Prepaid insurance	25	164
	3 965	5 757

As at the reporting date, it is anticipated that the above prepayments will be released to the statement of profit or loss and other comprehensive income for the financial year ending 30 June 2027 (30 June 2025: F2026), for prepayments in respect of operating costs, as follows:

	30 June 2026	30 June 2025
	R000	R000
Employee costs, included to operating costs (refer to note 3)	3 608	4 030
Stores, included to operating costs (refer to note 3)	–	1 563
Sundries, included to operating costs (refer to note 3)	357	164
	3 965	5 757

All Booysendal's Mineral and Petroleum Resources Royalty returns outstanding in respect of previous years of assessment were refunded to the company during the current and previous financial years. Included as part of the total refund was interest earned from SARS to the value of R6.3 million (30 June 2025: R39.2 million), specifically relating to Mineral and Petroleum Royalties, recognised as investment income, refer to note 4.

Platinum Group Metals provisional pricing receivables

To honour the Everest offtake agreement, the company sells PGM concentrate from the Booysendal mine under terms containing provisional pricing features.

The salient features of the agreement contain payment terms calculated with reference to a Price Index (PI) based on ruling market prices over the month in which concentrate is delivered to the counterparty. The calculated PI is applied against assayed 4E content from delivered concentrate, and with a contractually agreed fixed percentage being applied in respect of assayed base metals content from delivered concentrate. Where assayed results are not yet available in respect of delivered concentrate, an estimate of 4E content and base metals included in concentrate delivered during a particular month is made. The calculated USD denominated purchase price (receivable from the counterparty) is converted by applying the average exchange rate over the month prior to the month of payment.

The concentrate purchase price calculated (with reference to the above) is payable four months following the month during which concentrate for which payment is due was delivered.

Base metal and chrome provisional pricing receivables

Chrome sales allow for price adjustments based on the market price at the end of the relevant quotational period stipulated in the sales agreements. These are referred to as provisional pricing arrangements and are such that the selling price for chrome is based on prevailing spot prices on a specified future date after delivery to the customer. Adjustments to the sales price occur based on movements in quoted market prices up to the end of the quotational period. The period between provisional invoicing and the end of the quotational period can be between one and four months.

Provisional pricing receivables are non-interest bearing but are exposed to future commodity price movements over the quotational period and are measured at fair value up until the date of settlement. Provisional pricing receivables are initially measured at the amount which the company expects to be entitled, being the estimate of the price expected to be received at the end of the quotational period.

The full value of the provisional invoice relating to chrome sales is received in cash a month after delivery. Any negative movement in the chrome price could therefore result in amounts required to be refunded to the customer (refer to notes 25 and 26).

For all base metal sales, payment is only due after the end of the quotational period.

Concentrate sales terms and conditions

The company sells concentrate to its holding company Northam Platinum in terms of a sale of concentrate agreement.

Concentrate sold to Northam Platinum is delivered under incoterm DAP (Delivery at Place) to the delivery point nominated by Northam Platinum at the metallurgical facility at Zondereinde.

Northam Platinum makes payment based on an agreed-upon percentage of average metal prices achieved over a quotational period applicable to concentrate delivered. The payment term applicable to invoices for concentrate sales is the 25th day of the month following the delivery month.

The amounts due by Northam Platinum do not attract any interest and are payable on demand.

During the current financial year, the company declared and distributed a dividend amounting to R21.5 billion (the distribution), due and payable to Northam Platinum Limited.

Under a set-off agreement dated 26 June 2026, it was established that Northam Platinum is indebted to Booysendal for concentrate sales made by it to Northam Platinum, and that Booysendal is indebted to Northam Platinum for the distribution.

Booysendal and Northam Platinum were therefore reciprocally indebted to one another in respect of the concentrate sales receivable balance and amount of the distribution.

The company and Northam Platinum agreed to discharge the above indebtedness to one another by way of set-off with effect on and as at 30 June 2026.

The residual distribution payable to Northam Platinum remains due and payable, and in accordance with section 46 of the Companies Act, can be paid up in full up until 120 business days after the date of the distribution's resolution into solvency and liquidity, as passed by the board.

The residual distribution will therefore be set-off against concentrate sales to Northam Platinum Limited up until the end of October 2026.

Below is a reconciliation of the amounts receivable in respect of concentrate sales made to and operating costs settled by Northam Platinum Limited:

	30 June 2026	**30 June 2025**
	R000	R000
Balance receivable from Northam Platinum at the beginning of the year	7 004 509	4 805 938
Concentrate sales to Northam Platinum Limited (refer to note 2), inclusive of Value-Added Tax	24 210 550	14 082 993
Operating costs settled by Northam Platinum Limited on the company's behalf	(715 991)	(1 855 996)
Northam Platinum Limited settlements of concentrate sales, net of operating costs incurred	(15 727 453)	(10 028 426)
Balance receivable from Northam Platinum Limited ahead of the 30 June 2026 distribution	14 771 615	7 004 509
Dividend declared and distributed as set-off to amounts receivable in respect of concentrate sales made to and operating costs settled by Northam Platinum Limited	(21 500 000)	–
Balance (payable to)/receivable from Northam Platinum at the end of the year	(6 728 385)	7 004 509

Subsequent to the reporting period, an amount of R935.9 million was set-off against the distribution balance payable to Northam Platinum, representing concentrate sales to, and operating costs settled on behalf of the company by Northam Platinum, resulting in a remaining dividend payable balance of R5.8 billion at the date of the directors' report to these annual financial statements.

The movement in trade and other receivables, included to change in working capital (refer to note 29) for purposes of the statement of cash flows, was determined as follows:

	30 June 2026	30 June 2025
	R000	R000
Movement in total trade and other receivables	7 224 890	(2 555 553)
Movement in accrued interest on cash and cash equivalents, included to investment income (refer to note 4)	5	(1 459)
Non-cash dividend declared and distributed as set-off to amounts receivable in respect of concentrate sales made to and operating costs incurred settled by Northam Platinum Limited	(21 500 000)	–
Movement in dividend payable to Northam Platinum Limited	6 728 385	–
Movement in trade and other receivables	(7 546 720)	(2 557 012)

The R577 road project escrow deposit is funded out of the company's cash and cash equivalents, and therefore the movements in this balance between reporting dates is regarded as cash movements, included to the above.

Refer to note 32 for fair value and financial risk disclosures applicable to trade and other receivables.

Significant estimate: Trade and other receivables and Expected Credit Losses (ECL)

The company applies the simplified approach in calculating ECLs and therefore recognises a loss allowance based on the financial assets' lifetime ECL at each reporting date. The company considers historical loss experiences, adjusted for forward looking factors, that could indicate impairments considering the specific debtor and economic environment.

Chrome debtor balances relate to a single customer with an appropriate credit history and are generally on 30 to 60-day terms with no historical defaults.

Trade receivables have been assessed for ECLs, and the effect is considered to be negligible due to the company's history of recovery of these balances; as well as the credit rating of the customers that these balances are held with.

The assessment of the correlation between historical observed recovery rates, forecast economic conditions and ECLs is an estimate. The amount of ECLs is sensitive to changes in circumstances and forecasted economic conditions. The company's historical credit loss experience and forecast of economic conditions may not be representative of customers' actual defaults in the future.

Increased uncertainty in financial markets and the economy, has increased the risk of default on all financial assets, including trade and other receivables, which has been taken into consideration in the calculation of ECL.

The company trades only with recognised, creditworthy third parties. It is the company's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, trade receivable balances are monitored on an ongoing basis with the result that the company's exposure to bad debts is not significant.

Sales are only made to customers with an appropriate credit history.

There is no material concentration of credit risk associated with trade and other receivables.

A detailed assessment was performed to confirm the recoverability of trade and other receivables at the reporting period and all balances are considered recoverable.

17. Cash and cash equivalents

	30 June 2026	30 June 2025
	R000	R000
Cash at bank and on hand	58	788
Short-term deposits	1 090	1 136
	1 148	1 924

Cash at bank earns interest at floating rates based on daily bank deposit rates.

Short-term deposits earn interest at the respective short-term deposit rates, with these funds all being immediately available.

The weighted average effective interest rate on cash and cash equivalents amounted to 6.93% (30 June 2025: 8.11%), refer to note 4.

All treasury functions are managed centrally by Northam Platinum, who acts as the treasury function for the Northam Holdings group.

Significant judgements: Impairment considerations in respect of cash and cash equivalents

The company's cash and cash equivalents are considered against the requirements of IFRS 9 Financial Instruments at each reporting date.

Cash and cash equivalents are held with South African financial institutions with a credit rating of exclusively AA+.

As all rated cash balances are held with an investment-grade South African financial institution, with a credit rating of exclusively AA+ funds, cash and cash equivalents are therefore considered to have a low associated credit risk, based on the external credit rating of the financial institution funds are held with, and no expected credit loss allowances were therefore considered for recognition against the cash and cash equivalent balances disclosed above.

No further considerations into the recoverability of cash and cash equivalents are therefore required.

Refer to note 32 for fair value and financial risk disclosures applicable to cash and cash equivalents.

18. Stated capital

	30 June 2026	30 June 2025
	R000	R000
Authorised stated capital		
1 000 ordinary shares of no par value		
Issued stated capital		
284 no par value shares issued	8 675 932	8 675 932
	8 675 932	8 675 932

Below is a reconciliation of the Rand value of issued stated capital:

	30 June 2026	30 June 2025
	R000	R000
Original issue of 150 no par value shares	4 600 000	4 600 000
Issue of 77 no par value shares during F2017 in terms of the capitalisation of the intercompany balance between Khumama Platinum Proprietary Limited and Booysendal Platinum Proprietary Limited	2 355 843	2 355 843
of 57 no par value shares during F2018 in terms of the capitalisation of the intercompany balance between Northam Platinum Limited and Booysendal Platinum Proprietary Limited	1 720 089	1 720 089
284 no par value shares issued	8 675 932	8 675 932
	8 675 932	8 675 932

Khumama Platinum Proprietary Limited (Khumama) previously held 100% of the share capital of Booysendal.

Management simplified the structure of the then Northam Platinum group, and therefore Khumama was collapsed.

The investment in Booysendal is now held directly by Northam Platinum.

In addition, the intercompany loan account as at 30 June 2017 was capitalised to the investment in Booysendal.

Northam Platinum is the sole shareholder.

19. Deferred tax assets and liabilities

The principal components of the deferred tax balance are as follows:

	30 June 2026	30 June 2025
	R000	R000
Deferred tax assets		
Property, plant and equipment	40 750	42 224
Rehabilitation and decommissioning liability provision	55 218	49 000
Deferred income	1 114	2 600
Lease liabilities	20 561	20 184
Share-based payment liability	215 400	96 786
Employee benefits	113 047	95 182
Other	270	4 264
Buttonshope contribution liability	2 897	2 871
	449 257	313 111
Deferred tax liabilities		
Property, plant and equipment and mining properties and Mineral Resources	(5 248 952)	(5 023 986)
Northam Platinum Restoration Trust Fund	(27 218)	(25 049)
Depreciation component included in metal inventory on hand and in transit	–	(17 538)
Prepayments	(1 064)	(1 510)
	(5 277 234)	(5 068 083)
Net deferred tax liability	(4 827 977)	(4 754 972)

The charge in the deferred tax balance is reconciled as follows:

	30 June 2026	30 June 2025
	R000	R000
Deferred tax liability at the beginning of the year	(4 754 972)	(4 617 706)
Charge for the year recognised in profit or loss (refer to note 8)	(73 005)	(137 266)
Rehabilitation and decommissioning liability provision	6 218	(4 911)
Deferred income	(1 486)	(1 485)
Lease liabilities	377	173
Share-based payment liability	118 614	(4 447)
Employee benefits	17 865	(1 584)
Other	(3 994)	4 264
Buttonshope contribution liability	26	173
Property, plant and equipment and mining properties and Mineral Resources	(226 440)	(125 423)
Northam Platinum Restoration Trust Fund	(2 169)	(1 803)
Depreciation component included in metal inventory on hand and in transit	17 538	(2 158)
Prepayments	446	(65)
Net deferred tax liability	(4 827 977)	(4 754 972)

The net deferred tax liability is recognised as follows:

	30 June 2026	30 June 2025
	R000	R000
Deferred tax assets	–	–
Deferred tax liabilities	(4 827 977)	(4 754 972)
Net deferred tax liability	(4 827 977)	(4 754 972)

20. Long-term provisions

	30 June 2026	30 June 2025
	R000	R000
Balance at the beginning of the year	181 483	199 672
Change in estimate relating to decommissioning costs (refer to note 9)	(4 267)	4 267
Change in estimate relating to decommissioning recognised in profit or loss (refer to note 3)	(16 108)	–
Change in estimate relating to restoration costs recognised in profit or loss (refer to note 3)	23 078	(46 816)
Unwinding of discount (refer to note 5)	20 326	24 360
Total rehabilitation and decommissioning liability provision	204 512	181 483

Below is a breakdown of the rehabilitation provision:

	30 June 2026	30 June 2025
	R000	R000
Provision for decommissioning costs		
Opening balance	132 945	114 687
Change in estimate relating to decommissioning costs (refer to note 9)	(4 267)	4 267
Change in estimate relating to decommissioning recognised in profit or loss (refer to note 3)	(16 108)	–
Unwinding of discount (refer to note 5)	14 890	13 991
Total provision for decommissioning costs	127 460	132 945
Provision for restoration costs		
Opening balance	48 538	84 985
Change in estimate relating to restoration costs recognised in profit or loss (refer to note 3)	23 078	(46 816)
Unwinding of discount (refer to note 5)	5 436	10 369
Total provision for restoration costs	77 052	48 538
Total rehabilitation and decommissioning liability provision	204 512	181 483

On an annual basis, at each reporting date, a third-party expert is engaged to estimate the decommissioning and restoration liability.

The latest assessment was performed as at 30 June 2026.

With all other variables remaining constant a 1% increase/(decrease) in the inflation rate would results in the following impact on the long-term provision:

	30 June 2026	30 June 2025
	R000	R000
1% increase in the inflation rate	37 580	34 157
1% decrease in the inflation rate	(31 417)	(28 491)

The inflation rate applied during the current financial year was 4.75% (F2025: 6.50%).

With all other variables remaining constant a 1% increase/(decrease) in the discount rate would results in the following impact on the long-term provision:

	30 June 2026	30 June 2025
	R000	R000
1% increase in the discount rate	(30 066)	(27 164)
1% decrease in the discount rate	36 384	32 906

The discount rate applied during the current financial year was 8.90% (F2025: 11.20%).

The future value of the environmental obligation could either be paid over to the Restoration Trust over the remaining life of the operation, or through other financial provisions, insurance or financial products as approved by the DMPR in terms of the NEMA.

The environmental obligation will be financed, other than the amounts already covered by the investment held through the Restoration Trust, either by way of guarantees or other insurance products and not through cash contributions to the Restoration Trust, due to the uncertainty created by changes in legislation.

Northam Platinum procures the issue of guarantees in respect of the unfunded decommissioning and restoration costs, not covered by the investment held through the Restoration Trust.

Refer to notes 13 and note 14 for further details of the Restoration Trust as well as environmental guarantees issued.

Notes to the annual financial statements continued

At the reporting date the net overfunded future obligations were as follows, based on the latest Department of Mineral and Petroleum Resources (DMPR), assessment per operation:

	30 June 2026	30 June 2025
	R000	R000
Undiscounted obligation based on the DMPR requirements, including VAT	320 373	303 275
Less funds held by Northam Platinum Restoration Trust Fund	(100 648)	(92 617)
Less environmental guarantees	(298 350)	(298 350)
Total overfunded rehabilitation obligation in terms of current legislation	(78 625)	(87 692)

The future value of the environmental obligation could either be paid over to the Restoration Trust over the remaining life of the various operations, or through other financial provisions, insurance or financial products as approved by the DMPR in terms of NEMA.

The environmental obligation will be financed, other than the amounts already covered by the investment held through the Restoration Trust, either by way of guarantees or other insurance products and not through cash contributions to the Restoration Trust, due to the uncertainty created by changes in legislation.

The company procures the issue of guarantees in respect of the unfunded decommissioning and restoration costs, not covered by the investment held through the Restoration Trust.

Significant judgements and estimates: Determination of the restoration and decommissioning liabilities of the company

Northam's mining activities are subject to extensive environmental laws and regulations. These laws and regulations are continually changing and are generally becoming more onerous and more restrictive. The company has incurred, and expects to incur in the future, expenditure to comply with such laws and regulations, but cannot predict the full amount of such expenditure. Estimated future rehabilitation costs are based on current legal and regulatory requirements.

NEMA, as well as the MPRDA, which apply to all prospecting and mining operations, require that operations be carried out in accordance with generally accepted principles of sustainable development. It is a NEMA requirement that an applicant for a mining right must make prescribed financial provisions for the rehabilitation or management of negative environmental impacts, which must be reviewed annually.

In terms of NEMA, mining operations are required to make financial provisions for decommissioning and restoration costs that will be incurred upon the cessation of mining activities.

The company makes full provision for the future commercial cost of rehabilitating mine sites and related production facilities on a discounted basis at the time of developing the mines and installing and using those facilities. The restoration and decommissioning provisions represent the present value of rehabilitation and decommissioning costs relating to mine sites, which are expected to be incurred once mining ceases.

The provision is based on the current best estimate for rehabilitation and decommissioning costs and is determined using commercial closure cost assessments and not the DMPR published rates. Management believes using commercial closure cost assessments more accurately reflects the potential future costs and therefore the liability. The commercial closure costs assessment is significantly more than what the liability would have been should the current published DMPR rates have been applied.

Financial provision is not required to be made for the decommissioning of certain structures, such as housing, which may have an alternative use.

The present value of the environmental restoration obligation were determined by applying a real discount rate of 4.2%, being the result of an 8.9% discount rate and 4.8% inflation rate applied (30 June 2025: 4.4%, being the result of a 11.2% discount rate and 6.5% inflation rate applied) over the remaining life of mine.

The restoration and decommissioning liabilities of the company was determined with reference to an inflation rate of 4.8% per annum (30 June 2025: 6.5% per annum). The discount rate applied, is based on the life of mine assessment, with reference to the mining license tenure.

The ultimate rehabilitation costs are uncertain, and cost estimates can vary in response to many factors, including estimates of the extent and costs of rehabilitation activities, technological changes, regulatory changes, cost increases as compared to the inflation rates and changes in discount rates. These uncertainties may result in future actual expenditure differing from the amounts currently provided. Therefore, significant estimates and assumptions are made in determining the provision for mine rehabilitation. As a result, there could be significant adjustments to the provisions which would affect future financial results. Furthermore, the timing of rehabilitation will likely depend on when the various operations cease to produce at economically viable rates which will, in turn, depend on future commodity prices and exchange rates, which are inherently uncertain.

Change in External Service Provider

As part of our continued commitment to enhancing environmental compliance and aligning with evolving regulatory expectations, during the previous financial year, we have transitioned our external service provider for the preparation of rehabilitation and commercial closure cost assessments from SRK Consulting to Agreenco Environmental Projects Proprietary Limited (Agreenco), with the external experts signing off on the reports being Jane van der Linde (PrEng, BEng (Civil Engineering)) and Anthin Botes (PrEng, BEng (Civil Engineering) and MSc (Environmental Engineering)).

This strategic shift reflects our objective to adopt best practice methodologies in line with both international standards and the latest local legislative requirements, particularly those under NEMA.

Agreenco's methodology is based on a probability-weighted costing model, which considers a range of scenarios and assigns probabilities to each potential rehabilitation outcome.

The probability-based approach also supports improved internal planning and risk management by providing a spectrum of potential costs rather than a static, single-figure estimate. This ensures a more robust foundation for financial provisioning and compliance reporting, while demonstrating a proactive alignment with regulatory developments.

Legislative requirements

On 20 November 2015, NEMA Financial Provisioning (FP) Regulations (FP Regulations) were promulgated. Prior to this, FP was solely regulated under the Mineral and Petroleum Resources Development Act, No. 28 of 2002 (MPRDA). The FP Regulations were immediately applicable to mineral right or permit applicants after 20 November 2015.

The Northam group however constitutes "Existing Holders" for purposes of the FP Regulations, and these Regulations are therefore not yet applicable to it. (Existing Holders constitute holders of a mineral right or permit, who applied for such right or permit prior to 20 November 2015 (regardless of when the right or permit was obtained)).

Due to the minerals industry's outcry regarding the FP Regulations' onerous requirements, various extended transitional periods were published for compliance by Existing Holders with these Regulations. The latest extension (published in February 2024) further delayed compliance to an unknown date still to be published.

Until such date is published, Existing Holders are regarded as complying with the FP Regulations, if they comply with the provisions and arrangements regarding FP, approved as part of their mineral right or permit under the MPRDA.

The FP Regulations introduce significant changes from the MPRDA requirements. This includes post-closure liability for latent or residual environmental impacts which may become known in the future (including pumping and treatment of polluted or extraneous water)- despite a closure certificate being issued.

We have no expectation that the financial accounting provision will change significantly on application of the latest NEMA requirements.

21. Long-term loans

	30 June 2026	30 June 2025
	R000	R000
Security of supply contribution	4 126	9 627
Current portion of security of supply contribution	(4 126)	(5 501)
	–	4 126

The security of supply contribution relates to amounts received to guarantee the supply of future product.

These amounts are recognised over the guaranteed supply period, which commenced during the financial year ended 30 June 2017 (F2017).

Refer to note 32 for fair value and financial risk disclosures applicable to long-term loans.

22. Lease liabilities

	30 June 2026	30 June 2025
	R000	R000
Opening balance	74 755	74 112
Change in lease terms – reassessment of IFRS 16 Leases (refer to note 9)	(882)	(1 719)
Finance costs relating to lease liabilities (refer to note 5)	7 523	7 447
Payments made	(5 244)	(5 085)
Total lease liabilities	76 152	74 755
Current portion of lease liabilities	(5 227)	(5 028)
Non-current portion of lease liabilities	70 925	69 727

For improved disclosure, the above total lease liabilities can be disaggregated into the following lease agreements under which the company has a contractual obligation:

	30 June 2026	30 June 2025
	R000	R000
Notarial lease of land	75 689	74 102
Medical centre lease	463	653
	76 152	74 755

The movement in the above total lease liabilities can be reconciled as follows across the various rental agreements:

	Notarial lease of land	Medical centre lease	Total
	R000	R000	R000
Opening balance as at 1 July 2024	73 308	804	74 112
Chane in lease terms – reassessment of IFRS 16 leases	(1 716)	(3)	(1 719)
Finance costs relating to lease liabilities	7 363	84	7 447
Payments made	(4 853)	(232)	(5 085)
Closing balance as at 30 June 2025	74 102	653	74 755
Change in lease terms – reassessment of IFRS 16 leases	(867)	(15)	(882)
Finance costs relating to lease liabilities	7 460	63	7 523
Payments made	(5 006)	(238)	(5 244)
Closing balance as at 30 June 2026	75 689	463	76 152

Lease liabilities relate to a notarial agreement of lease of land and a lease towards accommodation for the company.

The notarial agreement for lease of land relating to the company is for the life of mine and is payable to the Bakoni Ba Phetla Communal Property Association.

The Booysendal South new order mineral right renewal execution was finalised during the previous financial year, and is valid until 2 October 2052, necessitating a reassessment of the Bakoni Ba Phetla Communal Property Association notarial agreement, of which the resulting lease liability is recognised over the life of mine.

During F2024, the company entered into a new lease agreement for the rental of a premises from where a medical engagement centre is operated. The lease commencement date was 1 July 2023 with an initial lease period of five years.

Both the company's lease agreements payments escalate annually, on 1 April and 1 July respectively, with reference to the published Consumer Price Index (CPI), which fluctuates over the different reporting periods, resulting in a reassessment over the respective remaining lease terms.

Based on the contractual payment terms of the company's lease agreements, the current portions of the respective lease liabilities, to be settled within 12 months of the reporting date, are as follows:

	30 June 2026	**30 June 2025**
	R000	R000
Notarial lease of land	4 988	4 796
Medical centre lease	239	232
	5 227	5 028

In addition, the company has certain leases of assets with low value, relating to leases for information technology and office equipment. The company has applied the lease of low-value assets recognition exemption for these assets under IFRS 16.

Refer to note 9 for a reconciliation of the right-of-use assets underlying to the company's lease liabilities.

The following amounts relating to lease liabilities and associated right-of-use assets were recognised in profit or loss:

	30 June 2026	**30 June 2025**
	R000	R000
Depreciation relating to right-of-use assets (refer to note 9)	2 142	2 200
Finance costs relating to lease liabilities (refer to note 5)	7 523	7 447
Expenses relating to leases of low-value assets (included in sundries to operating costs as per note 4)	7 948	7 092
	17 613	16 739

Refer to note 32 for fair value and financial risk disclosures applicable to lease liabilities.

Significant estimate: Estimating the incremental borrowing rate

The company cannot readily determine the interest rate implicit in its leases. Therefore, the relevant incremental borrowing rate (IBR) is used to measure lease liabilities. The IBR is the prime-linked rate of interest that the larger Northam Holdings group would have to pay to borrow the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment over a similar term, and with a similar security.

The company estimates the IBR using observable inputs when available and considers certain contract and entity-specific judgements such as the lease term and the Northam Holdings group's credit rating.

Significant estimate: Reassessment of lease liabilities

IFRS 16 paragraph 42(a) and (b) requires a lessee to remeasure a lease liability by discounting the revised lease payments, if either:

- there is a change in the amounts expected to be payable under a residual value guarantee; or
- there is a change in future lease payments resulting from a change in an index or a rate used to determine those payments, including for example a change to reflect changes in market rental rates following a market rent review. The lessee shall remeasure the lease liability to reflect those revised lease payments only when there is a change in the cash flows, i.e. when the adjustment to the lease payments takes effect. A lessee shall determine the revised lease payments for the remainder of the lease term based on the revised contractual payments.

In applying IFRS 16 paragraph 42, a lessee shall use an unchanged discount rate, unless the change in lease payments results from a change in floating interest rates, in which case, a lessee shall use a revised discount rate that reflects changes in the interest rate.

None of the company's lease agreements contain a residual value guarantee clause, therefore paragraph 42 (a) does not apply.

Both the company's lease agreements however contain a CPI-linked escalation clause, impacting on the lease payments for the respective year following the CPI-linked increase, calculated on an annual basis.

The published CPI is not regarded as a floating interest rate and does therefore not impact on the discount rates applied in respect of the company's lease agreements. Therefore, the discount rate in place at inception of the various lease agreements remain to be applied, and alongside the annual CPI-linked escalation calculated, impacts on future lease payments over the remaining lease terms, being recognised as a reassessment of lease liabilities.

An equal-but-opposite reassessment is recognised against the underlying right-of-use asset, refer to note 9.

23. Share-based payment liability

	30 June 2026	30 June 2025
	R000	R000
Performance and retention share-based payment liability	706 617	356 742
Other	91 160	1 727
Total share-based payment liability	797 777	358 469
Short-term portion of share-based payment liability	(347 696)	(137 621)
Long-term share-based payment liability	450 081	220 848

The short-term portion is based on the shares which will be settled or expire in the next 12 months.

All other share-based payment liabilities are disclosed as non-current due to the contractual terms as per the Northam Platinum share incentive plan (SIP).

The movement in the share-based payment liability is made up as follows:

	30 June 2026	30 June 2025
	R000	R000
Opening balance	358 469	374 938
Share-based payment expenses during the year (refer to note 3)	768 408	318 341
Performance and retention shares cash-settled during the year	(329 100)	(92 813)
Performance and retention shares equity-settled during the year	–	(241 997)
Total share-based payment liability	797 777	358 469

Share incentive plan

The SIP was approved in 2011 when shareholders approved that the Northam share option scheme be discontinued and replaced by the SIP.

The Northam Holdings remuneration committee shall be entitled to determine that a participant shall receive the settlement amount in lieu of receiving the conditional shares on settlement, to date all SIP awards have been settled in cash.

The Northam Holdings remuneration committee, which is charged with overseeing the Northam Holdings group's remuneration policy, reviews the performance criteria annually and revises them as economic and operational circumstances dictate.

Below is an analysis of share incentives held relating to performance and retention shares:

	30 June 2026	**30 June 2026**	**30 June 2026**
	Retention shares	Performance shares	Total
	Number of awards	Number of awards	Number of awards
Opening balance as at 1 July 2025	475 000	2 577 600	3 052 600
Shares awarded during the year in terms of the rules of the SIP	87 575	442 425	530 000
Performance shares issued for retention purposes	–	–	–
Employees transferred	(8 325)	(24 975)	(33 300)
Shares forfeited including performance conditions remeasured at vesting date	(43 600)	(7 864)	(51 464)
Shares cash-settled during the year	(97 700)	(504 836)	(602 536)
Balance as at 30 June 2026	412 950	2 482 350	2 895 300

The notional shares awarded in terms of the rules of the SIP comprise, retention shares, which vest after three years from grant date with no performance conditions, and performance shares, which vest after three years from grant date. The final number of performance shares that an employee will receive will be subject to performance conditions being met, which includes safety, production, unit cash cost and share performance.

Retention shares are only awarded to Paterson level D and above employees.

The Northam Holdings remuneration committee elects the settlement of all SIP awards of conditional shares in cash or with shares.

Performance shares issued for retention purposes.

During the previous financial year, a once-off award of conditional shares was made to all Paterson level E employees and above (except for executive directors) to incentivise the retention and performance of key employees.

The awards will vest in three equal tranches over a five-year period from the award date as follows: one third at the end of year 3, one third at the end of year 4 and one third at the end of year 5.

The final number of performance shares that an employee will receive will be subject to performance conditions being met, which includes safety, production, unit cash cost and share performance.

Below is an analysis of share incentives held relating to performance and retention shares:

	30 June 2025 Retention shares Number of awards	30 June 2025 Performance shares Number of awards	30 June 2025 Total Number of awards
Opening balance as at 1 July 2024	339 840	1 548 890	1 888 730
Shares awarded during the year in terms of the rules of the SIP	209 450	865 550	1 075 000
Performance shares issued for retention purposes	–	710 000	710 000
Employees transferred	(5 225)	(227 025)	(232 250)
Shares forfeited including performance conditions remeasured at vesting date	(16 200)	(151 167)	(167 367)
Shares cash settled during the year	(52 865)	(168 648)	(221 513)
Balance as at 30 June 2025	475 000	2 577 600	3 052 600

The following table lists the inputs to the model used for the valuation of the share-based payment liability:

	30 June 2026 31 October 2023 awards vesting 31 October 2026	**30 June 2026** 31 October 2024 awards vesting 31 October 2027	**30 June 2026** 31 October 2025 awards vesting 31 October 2028	**30 June 2026** Total
Number of shares	808 000	872 100	505 200	2 185 300
Valuation of shares at grant date (R/share)	R113.64	R121.67	R277.48	
Dividend yield (%)	5.5	5.5	5.5	
Forfeiture rate (%)	10.0	10.0	10.0	
Expected life of share awards (years)	0.34	1.34	2.34	
30-Day VWAP (R/share)	R275.77	R275.77	R275.77	
Model used*	Market value	Market value	Market value	
Valuation per share award (R/share)	R261.12	R222.08	R188.80	
Share-based payment liability (R000)	173 045	107 362	21 060	301 467

**As the value of shares will be paid out, and not just the growth in the price, an option valuation model is not appropriate, therefore the 30-Day VWAP at the reporting date, adjusted for dividends forfeited during the vesting period, was used.*

Below are the various inputs to the model used for the valuation of the performance shares issued for retention purposes:

	30 June 2026 Performance shares vesting 31 October 2027	**30 June 2026** Performance shares vesting 31 October 2028	**30 June 2026** Performance shares vesting 31 October 2029	**30 June 2026** Total
Number of shares	236 667	236 667	236 666	710 000
Valuation of shares at grant date (R/share)	R121.67	R121.67	R121.67	
Dividend yield (%)	5.5	5.5	5.5	
Forfeiture rate (%)	0.0	0.0	0.0	
Expected life of share awards (years)	1.34	2.34	3.34	
30-Day VWAP (R/share)	R275.77	R275.77	R275.77	
Model used	Market value	Market value	Market value	
Valuation per share award (R/share)	R255.68	R241.58	R228.29	
Share-based payment liability (R000)	33 543	23 754	17 960	75 257

The expected volatility reflects the assumption that the historical volatility over a period, similar to the life of the incentive shares, is indicative of future trends, which may not necessarily be the actual outcome.

The following table lists the inputs to the model used for the valuation of the share-based payment liability:

	30 June 2025 31 October 2022 awards vesting 31 October 2025	30 June 2025 31 October 2023 awards vesting 31 October 2026	30 June 2025 31 October 2024 awards vesting 31 October 2027	30 June 2025 Total
Number of shares	460 500	896 800	985 300	2 342 600
Dividend yield (%)	2.0	2.0	2.0	
Forfeiture rate (%)	10.0	10.0	10.0	
Expected life of share awards (years)	0.34	1.34	2.34	
30-Day VWAP (R/share)	R168.86	R168.86	R168.86	
Model used	Market value	Market value	Market value	
Valuation per share award (R/share)	R161.86	R142.76	R125.92	
Share-based payment liability (R000)	77 924	71 022	27 420	176 366

Below are the various inputs to the model used for the valuation of the performance shares issued for retention purposes:

	30 June 2025 Performance shares vesting 31 October 2027	30 June 2025 Performance shares vesting 31 October 2028	30 June 2025 Performance shares vesting 31 October 2029	30 June 2025 Total
Number of shares	236 667	236 667	236 666	710 000
Dividend yield (%)	2.0	2.0	2.0	
Forfeiture rate (%)	0.0	0.0	0.0	
Expected life of share awards (years)	2.34	3.34	4.34	
30-Day VWAP (R/share)	R168.86	R168.86	R168.86	
Model used	Market value	Market value	Market value	
Valuation per share award (R/share)	R161.07	R157.84	R154.68	
Share-based payment liability (R000)	8 425	6 187	4 852	19 464

24. Buttonshope contribution liability

	30 June 2026	30 June 2025
	R000	R000
Total Buttonshope Conservancy Trust liability	10 730	10 632
Current portion of Buttonshope Conservancy Trust liability	(1 250)	(1 200)
Long-term portion of Buttonshope Conservancy Trust liability	9 480	9 432

The Buttonshope Conservancy Trust (Buttonshope) was established as a conservancy trust by Northam Platinum, with the principal objective of engaging in the conservation, rehabilitation and/or protection of the natural environment, including flora, fauna and the biosphere as well as promoting the establishment of, and education and training programmes relating to, environmental awareness, greening, clean-up and/or sustainable development projects in respect of Portion 1 of the Farm Buttonshope 51, Registration Division JT, Mpumalanga Province. The aforementioned property is owned by Booysendal, a subsidiary of Northam Platinum.

Below is a summary of the annual commitments made by Booysendal to Buttonshope:

	30 June 2026	30 June 2025
	R000	R000
F2026	–	1 200
F2027	1 250	1 250
F2028	1 300	1 300
F2029	1 350	1 350
F2030	1 400	1 400
F2031	1 450	1 450
F2032	1 500	1 500
F2033	1 550	1 550
F2034	1 600	1 600
F2035	1 650	1 650
F2036	1 700	1 700
F2037	1 750	1 750
F2038	1 800	1 800
F2039	1 850	1 850
F2040	1 900	1 900
Total undiscounted Buttonshope Conservancy Trust liability	22 050	23 250

Notes to the annual financial statements continued

The Buttonshope contribution liability can be reconciled as follows:

	30 June 2026	30 June 2025
	R000	R000
Opening balance	10 632	9 991
Unwinding of Buttonshope liability including the impact of changes in the South African prime interest rate (refer to note 5)	1 298	1 791
Less amounts paid during the current year	(1 200)	(1 150)
Closing balance	10 730	10 632

All land management costs are carried by Booysendal, refer to note 7.

25. Trade and other payables

	30 June 2026	30 June 2025
	R000	R000
Trade payables	1 028 638	794 614
Provisional pricing payables	–	–
Accruals	177 698	154 217
Concentrate purchase accrual	322 792	284 202
Accruals relating to capital expenditure	57 565	26 522
South African Revenue Service – Value-Added Tax	139 634	123 112
South African Revenue Service – amounts payable relating to the Mineral and Petroleum Resources Royalty	–	50 832
Employee related accruals	222 574	228 652
Employee profit share scheme accrual	84 888	19 810
Amounts payable to Eland Platinum Proprietary Limited	–	14
Sundry payables	39	39
	2 033 828	1 682 014

Trade payables and accruals are unsecured, non-interest bearing and are normally settled on 30-day terms.

The carrying value of trade and other payables approximate their fair value, due to their short-term nature.

The movement in the employee profit share scheme accruals is made up as follows:

	30 June 2026	30 June 2025
	R000	R000
Opening balance	19 810	19 030
Income statement charge (refer to note 3)	84 893	31 892
Payments made during the year	(19 815)	(31 112)
	84 888	19 810

An agreement was reached with organised labour and the recognised union during the previous financial year, to make a minimum payment per annum amounting to R5 000 per eligible employee, commencing in December 2024.

Below are the uncovered foreign currency denominated balances included in trade and other payables as at the reporting date:

	30 June 2026	30 June 2025
	R000	R000
Euro (€000)	537	526
€ closing exchange rate*	R18.68	R20.86
Trade and other payables denominated in € (R000)	10 037	10 970
US Dollars (USD000)	9 325	6 967
USD closing exchange rate*	R16.39	R17.75
Trade and other payables denominated in USD (R000)	152 868	123 661

****Rounded to the nearest cent.***

The movement in trade and other payables, included to change in working capital (refer to note 29) for purposes of the statement of cash flows, was determined as follows:

	30 June 2026	30 June 2025
	R000	R000
Movement in total trade and other payables	351 814	187 096
Movement in concentrates purchased accruals, included to inventories (refer to note 15)	(38 590)	(120 955)
Movement in accruals relating to capital expenditure, included to property, plant and equipment (refer to note 9)	(31 043)	5 994
Movement in trade and other payables	282 181	72 135

Refer to note 32 for fair value and financial risk disclosures applicable to trade and other payables.

26. Provisional pricing liabilities

	30 June 2026	30 June 2025
	R000	R000
Provisional pricing liabilities	18 596	9 354
	18 596	9 354

Provisional pricing liabilities relate to amounts received in advance of the quotational period for chrome deliveries.

Therefore, any negative movement in the chrome price subsequent to payment being received will result in a payable to the customer as reflected above.

Subsequent to the quotational price, the selling price is finalised, and any amount that is required to be refunded is accounted for as a provisional pricing payable, refer to note 25.

Refer to note 32 for fair value and financial risk disclosures applicable to provisional pricing liabilities.

27. Short-term provisions

	30 June 2026	30 June 2025
	R000	R000
Opening balance	207 126	197 984
Leave entitlement provided for during the year	294 933	273 851
Leave entitlement utilised during the year	(280 355)	(264 709)
	221 704	207 126

Employee entitlements to annual leave are recognised when they accrue to employees.

An estimated liability for annual leave as a result of services rendered by employees up to the reporting date is provided for based on the basic cost of employment as well as available leave entitlement at the reporting date.

28. Cash generated from operations

	30 June 2026	30 June 2025
	R000	R000
Profit before tax	10 303 515	3 867 741
Adjusted for:		
Depreciation and write-offs (refer to notes 9 and 10)	998 122	913 148
Movement in long-term receivables	1 945	2 145
Growth in investments held by the Northam Platinum Restoration Trust Fund (refer to note 13)	(8 031)	(8 110)
Income earned and guarantee fees incurred on environmental guarantee investments policy (refer to note 14)	(3 701)	(1 733)
Movement in long-term provisions (refer to note 20)	6 970	(46 816)
Movement in long-term loans (refer to note 21)	(5 501)	(5 502)
Share-based payment expense (refer to note 23)	768 408	318 341
Performance and retention shares cash-settled (refer to note 23)	(329 100)	(92 813)
Movement in short-term provisions (refer to note 27)	14 578	9 142
Investment income (refer to note 4)	(20 356)	(52 727)
Finance charges (refer to note 5)	29 153	33 608
Net loss on sale of property, plant and equipment (refer to notes 6 and 7)	1 788	2 531
Other non-cash movements	–	2 285
	11 757 790	4 941 240

29. Change in working capital

Below is a breakdown of the movement in working capital:

	30 June 2026	30 June 2025
	R000	R000
Movement in inventories (refer to note 15)	115 186	38 864
Movement in trade and other receivables (refer to note 16)	(7 546 720)	(2 557 012)
Performance and retention shares equity-settled on loan account with Northam Platinum Limited (refer to note 23)	–	(241 997)
Movement in trade and other payables (refer to note 25)	282 181	72 135
Movement in provisional pricing liabilities (refer to note 26)	9 242	9 354
	(7 140 111)	(2 678 656)

30. Tax paid

	30 June 2026	30 June 2025
	R000	R000
Balance (owing)/refundable at the beginning of the year	(49 259)	955
Income tax reported in profit or loss (refer to note 8)	(2 721 838)	(929 139)
Balance (refundable)/owing at the end of the year	(40 068)	49 259
	(2 811 165)	(878 925)

31. Changes in liabilities arising from financing activities

Below is a reconciliation of the changes in liabilities arising from financing activities:

	Opening balance	Changes from financing cash inflows	Changes from financing cash outflows	Interest	Other	Closing balance
	30 June 2026	30 June 2026	30 June 2026	30 June 2026	30 June 2026	30 June 2026
	R000	R000	R000	R000	R000	R000
Security of supply contributions (refer to note 21)	9 627	–	–	–	(5 501)	4 126
Lease liabilities (refer to note 22)	74 755	–	(5 244)	7 523	(882)	76 152
Buttonshope contribution liability (refer to note 24)	10 632	–	(1 200)	–	1 298	10 730

	Opening balance	Changes from financing cash inflows	Changes from financing cash outflows	Interest	Other	Closing balance
	30 June 2025	30 June 2025	30 June 2025	30 June 2025	30 June 2025	30 June 2025
	R000	R000	R000	R000	R000	R000
Security of supply contributions (refer to note 21)	15 129	–	–	–	(5 502)	9 627
Lease liabilities (refer to note 22)	74 112	–	(5 085)	7 447	(1 719)	74 755
Buttonshope contribution liability (refer to note 24)	9 991	–	(1 150)	–	1 791	10 632

32. Financial risk management objectives and policies

The company's activities are exposed to a variety of financial risks, market risk (including foreign currency risk, interest rate risk and commodity price risks), credit risk and liquidity risks. The company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the company's financial performance.

Financial risk management is carried out by the finance department. Policies are approved by the board of directors, which sets guidelines to identify, evaluate and manage financial risks in co-operation with the operating units. The board of directors reviews and agree on policies for managing each of these risks which are summarised below.

The company's principal financial liabilities comprise loans and borrowings, as well as trade and other payables. The main purpose of these financial liabilities is to finance the company's operations and to provide guarantees to support its operations. The company has various financial assets such as trade and other receivables, investments, other financial assets, long-term receivables and cash and cash equivalents, which arise directly from its operations.

Market risk

Market risk is the risk that fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise the following types of risk: foreign currency risk, interest rate risk, commodity price risk and other price risk, such as equity risk.

Foreign currency risk

The company operates on international commodity markets and is therefore exposed to foreign exchange risk primarily with respect to the USD. Foreign exchange risks arise from future commercial transactions and are recognised both in financial assets and liabilities. To manage foreign exchange risks arising from future commercial transactions, the company, from time to time, may use forward exchange contracts within board-approval limits.

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The company has transactional currency exposures. Such exposure arises from sales in currencies other than the functional currency. The majority of the company's sales are based on commodities which are denominated in currencies other than the functional currency of the operating unit making the sale, whilst most of the costs are denominated in the functional currency, the South African Rand.

Below are the uncovered foreign currency denominated balances included in trade and other payables (refer to note 25) as at the reporting date:

	30 June 2026	30 June 2025
Euro (€000)	537	526
€ closing exchange rate*	R18.68	R20.86
Trade and other payables denominated in € (R000)	10 037	10 970
US Dollars (USD000)	9 325	6 967
USD closing exchange rate*	R16.39	R17.75
Trade and other payables denominated in USD (R000)	152 868	123 661

**Rounded to the nearest cent.*

The following table demonstrates the sensitivity to a possible change in exchange rates with all other variables held constant, of the company's profit before tax due to changes in the fair value of monetary assets and liabilities, with a debit to profit or loss being disclosed in brackets.

There is no direct impact on the company's equity.

	30 June 2026	30 June 2025
	R000	R000
ZAR weakening by 10% to the €	(1 004)	(1 097)
ZAR strengthening by 10% to the €	1 004	1 097
ZAR weakening by 10% to the USD	(15 287)	(12 366)
ZAR strengthening by 10% to the USD	15 287	12 366

The company did not enter into any foreign currency hedging contracts during the current or previous year.

The company has a policy of not hedging against foreign currency of commodity price fluctuations.

Notes to the annual financial statements continued

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of the changes in market interest rates. The company's exposure to risk of changes in market interest rates relates primarily to the cash balances, and investments with floating interest rates.

The following table demonstrates the sensitivity to a reasonable possible change in interest rates, with all other variables held constant, of the company's profit before tax (through the impact on floating rate borrowings and cash and cash equivalents). There is no direct impact on the company's equity.

	30 June 2026	**30 June 2025**
	R000	R000
Investments held by Northam Platinum Restoration Trust Fund (refer to note 13)		
Increase of 1%	1 006	926
Decrease of 1%	(1 006)	(926)
Cash and cash equivalents (refer to note 17)		
Increase of 1%	11	19
Decrease of 1%	(11)	(19)

The company monitors its exposure to fluctuating interest rates.

Cash and cash equivalents are invested with short-term maturity dates, which exposes the company to cash flow interest rate risks.

Commodity price risk

The company is subject to commodity price risks as a result of the prices at which it sells its products being determined by reference to international commodity exchanges. PGM concentrate is sold to honour the Everest offtake agreement, the PGM debtor relating to this sale has a provisional quotation period payment term of four months after month of delivery.

At the reporting date, the balances outstanding relating to provisional priced receivables and provisional pricing liabilities amounted to:

	30 June 2026	**30 June 2025**
	R000	R000
PGM provisional receivable	554 498	774 947
Chrome receivable	454 308	448 155
Total provisional pricing receivables (refer to note 16)	1 008 806	1 223 102
Chrome payable (refer to note 25)	–	–
Total provisional pricing payables	–	–
Total provisional pricing exposure	1 008 806	1 223 102

Provisional pricing PGM debtors have a provisional quotation period payment term of four months after month of delivery.

Chrome provisional receivables are settled within 45 days from date of delivery.

Chrome provisional pricing receivables

Chrome sales allow for price adjustments based on the market price at the end of the relevant quotational period stipulated in the sales agreements. These are referred to as provisional pricing arrangements and are such that the selling price for metal in concentrate is based on prevailing spot prices on a specified future date after delivery to the customer. Adjustments to the sales price occur based on movements in quoted market prices up to the end of the quotational period. The period between provisional invoicing and the end of the quotational period can be between one and four months.

Provisional pricing receivables are non-interest bearing but are exposed to future commodity price movements over the quotational period and are measured at fair value up until the date of settlement. Provisional pricing receivables are initially measured at the amount to which the company expects to be entitled, being the estimate of the price expected to be received at the end of the quotational period.

The full value of the provisional invoice relating to chrome sales is received in cash a month after delivery. Any negative movement in the chrome price could therefore result in amounts required to be refunded to the customer. Refer to notes 25 and 26.

PGM provisional pricing receivables

The company sells PGM concentrate under terms containing provisional pricing features, to honour the Everest offtake agreement.

The salient feature of the agreement include payment terms calculated with reference to a Price Index (PI) based on ruling market prices over the month in which concentrate is delivered to the counterparty. The calculated PI is applied against assayed 4E content from delivered concentrate, and with a contractually agreed fixed percentage being applied in respect of assayed base metals content from delivered concentrate. Where assayed results are not yet available in respect of delivered concentrate, an estimate of 4E content and base metals included in concentrate delivered during a particular month is made. The calculated USD-denominated purchase price (receivable from the counterparty) is converted by applying the average exchange rate over the month prior to the month of payment.

The concentrate purchase price calculated (with reference to the above) is payable four months following the month during which concentrate for which payment is due was delivered.

The following is an indication of the effect that changes in provisionally priced receivables would have on profit before tax, should there be a change in commodity prices based on the outstanding accounts receivable balance at the reporting date. There is no direct impact on the company's equity.

	30 June 2026	**30 June 2025**
	R000	R000
Weakening by 10% of the respective commodity prices	(100 881)	(122 310)
Strengthening by 10% of the respective commodity prices	100 881	122 310

The company did not enter into any commodity hedging contracts during the current or previous financial years.

Credit risk

Credit risk is the risk that a counterparty will not meet its obligation under a financial instrument or customer contract, leading to a financial loss.

The company is exposed to credit risk from its operating activities with banks and financial institutions. The company trades only with recognised, creditworthy third parties. It is the company's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis with the result that the company's exposure to bad debts is not significant.

With respect to credit risk arising from other financial assets of the company, which comprise cash and cash equivalents, investments and loans, the company's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these instruments.

There is no material concentration of credit risk in cash and cash equivalents, trade and other receivables and loans. The company has policies that limit the amount of credit exposure related to cash and cash equivalents to any single financial institution by only dealing with well-established financial institutions of high credit quality standing. The credit exposure to any one of the counterparties is managed by setting exposure limits which are approved by the board.

Regarding trade and other receivables, the sale of PGMs is made only to the holding company and chrome is sold to a single customer with an appropriate credit history. Trade receivables are presented in the statement of financial position net of any provision for impairment.

Credit risk relating to loans mainly consists of employee housing loans, refer to note 12. These loans are secured by a second bond over residential properties.

The maximum credit risk (before considering any collateral held) relating to the long-term receivables amounts to the outstanding balance.

Liquidity risk

Management regularly monitors rolling forecasts of the liquidity reserve comprising undrawn borrowing facilities and cash and cash equivalents based on expected cash flows. Cash and cash equivalents are immediately available.

Prudent liquidity management enables the ongoing viability of our business including our ongoing growth strategy. It involves the management of sufficient cash and cash equivalents, as well as available funding through committed credit facilities.

It further provides flexibility to return value to shareholders and the ability to manage other stakeholder expectations and effective liquidity risk management improves our credit ratings which leads to reduced borrowing costs.

The following should be considered when considering liquidity management for the company:

- Prudent liquidity risk management is available through uncommitted credit facilities.
- Cash preservation flexibility, where various capital projects can be suspended or postponed, and the overall capital budget can be minimised as far as possible without affecting current production. This capital budget flexibility is enabled by the Northam Holdings group's modular expansion approach which it has adopted at the Booysendal mine complex.
- Policy parameters on Net Debt to EBITDA ratios that inform borrowing and spending decisions have been implemented.
- Regular structured review and approval of capital allocations.
- An active approach to forward looking cash flow management, through regular updates to, and reviews of, Northam's cash flow projections. These comprise short, medium and long-term cash flow projections which include various sensitivity and scenario analysis, including a range of simulated metal price and exchange rate forecasts.
- Maintained focus on cost and capital discipline.

The maturity profile of the company's financial liabilities is set out below, into the relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date representing the undiscounted contractual cash flows:

	Payable on demand	1 – 6 months	More than 6 months	More than a year	Total
	30 June 2026	30 June 2026	30 June 2026	30 June 2026	30 June 2026
	R000	R000	R000	R000	R000
Lease liabilities	451	2 253	2 770	276 187	281 661
Trade payables	–	1 028 638	–	–	1 028 638
Accruals	–	177 698	–	–	177 698
Concentrate purchase accrual	–	322 792	–	–	322 792
Accruals relating to capital expenditure	–	57 565	–	–	57 565
South African Revenue Service – Value-Added Tax	–	139 634	–	–	139 634
Employee related accruals	–	222 574	–	–	222 574
Employee profit share scheme accrual	–	84 888	–	–	84 888
Sundry payables	–	–	–	39	39

	Payable on demand	1 – 6 months	More than 6 months	More than a year	Total
	30 June 2025	30 June 2025	30 June 2025	30 June 2025	30 June 2025
	R000	R000	R000	R000	R000
Lease liabilities	433	2 167	2 665	284 917	290 182
Trade payables	–	794 614	–	–	794 614
Accruals	–	154 217	–	–	154 217
Concentrate purchase accrual	–	284 202	–	–	284 202
Accruals relating to capital expenditure	–	26 522	–	–	26 522
South African Revenue Service – Value-Added Tax	–	123 112	–	–	123 112
South African Revenue Service – amounts payable relating to the Mineral and Petroleum Resources Royalty	–	50 832	–	–	50 832
Employee related accruals	–	228 652	–	–	228 652
Employee profit share scheme	–	19 810	–	–	19 810
Amount payable to Eland Platinum Proprietary Limited	14	–	–	–	14
Sundry payables	–	–	–	39	39

Fair value

The fair value of financial instruments is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using other valuation techniques.

The fair values have been determined using available market information and appropriate valuation methodologies.

Management applies the established fair value hierarchy that categorises the inputs into valuation techniques used to measure fair value into three levels:

Level 1 – quoted (unadjusted) prices in active markets for identical assets or liabilities;

Level 2 – a technique where all inputs that have an impact on the value are observable, either directly or indirectly; and

Level 3 – a technique where all inputs that have an impact on the value are not observable.

The carrying amounts of financial assets and financial liabilities approximates their fair value.

There were no transfers of financial instruments between the various fair value levels during the current or previous financial year.

Capital management (including equity risk)

The primary objective of the company's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios to support its business and maximise shareholder value. In addition, capital management objectives include the company's ability to continue as a going concern, to provide returns for shareholders and benefits to other stakeholders while maintaining an optimal capital structure to reduce the cost of capital.

The company manages its capital structure (which consists of equity) and adjusts it, considering changes in economic conditions.

No changes were made in the objectives, policies or processes during the current or previous financial year.

Categories of financial instruments

The following table summarises the classification of financial instruments for the company:

	Fair value through profit or loss 30 June 2026	Financial assets at amortised cost 30 June 2026	Financial liabilities at amortised cost 30 June 2026	Non-financial instruments 30 June 2026	Total 30 June 2026
	R000	R000	R000	R000	R000
Long-term receivables	–	18 673	–	–	18 673
Investments held by Northam Platinum Restoration Trust Fund	100 648	–	–	–	100 648
Environmental guarantee investments	85 564	–	–	–	85 564
Trade and other receivables	1 008 806	279 275	–	384	1 288 465
Cash and cash equivalents	–	1 148	–	–	1 148
Trade and other payables	–	–	(1 894 194)	(139 634)	(2 033 828)

	Fair value through profit or loss 30 June 2025	Financial assets at amortised cost 30 June 2025	Financial liabilities at amortised cost 30 June 2025	Non-financial instruments 30 June 2025	Total 30 June 2025
	R000	R000	R000	R000	R000
Long-term receivables	–	17 971	–	–	17 971
Investments held by Northam Platinum Restoration Trust Fund	92 617	–	–	–	92 617
Environmental guarantee investments	68 066	–	–	–	68 066
Trade and other receivables	1 223 102	7 290 253	–	–	8 513 355
Cash and cash equivalents	–	1 924	–	–	1 924
Long-term loans	–	–	(4 125)	–	(4 125)
Trade and other payables	–	–	(1 508 070)	(173 944)	(1 682 014)

33. Related parties

Below is a summary of the key related party transactions:

	30 June 2026	30 June 2025
	R000	R000
Trade receivable balance relating concentrate sales made to and operating costs settled by Northam Platinum Limited (refer to note 16)	–	7 004 509
Dividend payable to Northam Platinum Limited (refer to note 16)	(6 728 385)	–

Below are transactions accounted for in profit or loss relating to Northam Platinum:

	30 June 2026	30 June 2025
	R000	R000
Concentrate sales to Northam Platinum Limited (refer to note 2)	21 052 653	12 246 082

Related party relationships exist between the company, subsidiaries and a previously-held associate within the Northam Holdings group of companies.

Booysendal has granted the following guarantees with regards to liabilities of its holding company, Northam Platinum:

	30 June 2026	30 June 2025
	R000	R000
Revolving credit facility	13 335 000	11 335 000
General banking facility	1 000 000	1 000 000
Total guarantees	14 335 000	12 335 000

Revolving credit facility

As at the reporting date, Northam Platinum had an R13.3 billion (30 June 2025: R11.3 billion) 5-year RCF available with a syndicate of lenders which matures on 24 August 2027.

During the current financial year, the revolving credit facility was increased by R2.0 billion and hence the Northam Holdings guarantee in relation to the RCF increased to R13.3 billion.

Subsequent to the reporting period, the RCF was increased to R15.0 billion, with all terms and conditions pertaining to the RCF remaining unchanged.

Northam Holdings, Booysendal and Eland have all signed a letter of guarantee concerning the RCF.

General banking facility

Northam Platinum has a GBF of R1.0 billion with Nedbank Limited which operates as an overdraft facility.

Northam Holdings, Booysendal and Eland have all signed a letter of guarantee concerning the GBF.

Notes to the annual financial statements continued

Guarantees

Northam Platinum currently has finance facilities available in the form of a RCF of R13.3 billion (30 June 2025: R11.3 billion) and a GBF to the value of R1.0 billion (30 June 2025: R1.0 billion).

The company and Eland Platinum Proprietary Limited have both signed a letter of guarantee concerning these facilities.

In addition, as at 30 June 2026, Northam Platinum had Domestic Medium-Term Notes (DMTNs) in an aggregate amount of R11.1 billion (30 June 2025: R12.2 billion) in issue on the debt capital market.

These DMTNs were issued under Northam Platinum's R15.0 billion DMTN Programme, for which the company is a guarantor.

SSG Holdings Proprietary Limited (SSG)

The Northam Holdings group has a minority interest in SSG Holdings Proprietary Limited (SSG).

Previously, Northam Platinum held an investment of 33.7% which was recognised as an interest in an associate.

During the current financial year, Northam Platinum entered into a Sale of Shares and Option Agreement, whereby Northam Platinum as well as all other SSG shareholders agreed to sell the majority of their respective shares held in SSG, with an option by the purchaser to purchase all, or a portion of, the remaining shares in SSG in accordance with the Sale of Shares and Option Agreement.

Northam Platinum's remaining investment in SSG is accounted for as a financial asset held at fair value through profit or loss.

SSG continues to provide security, cleaning and facility services to the company and larger Northam Holdings group.

Below is a summary of transactions between the company and SSG:

	30 June 2026	**30 June 2025**
	R000	R000
SSG Facilities Proprietary Limited	22 820	10 348
SSG Securities Solutions Proprietary Limited	47 553	44 224
Security and facilities services provided by SSG Holdings Proprietary Limited to the company during the year accounted for as part of operating costs	70 373	54 572
Amounts payable to SSG Holdings Proprietary Limited included as part of trade payables	9 087	9 744

The table below summarises the executive directors' remuneration, which was paid by the holding company, Northam Platinum:

	Remuneration package	Performance bonus and retention bonus payments	Benefits and other	Gain on share-based payments	Total
	30 June 2026	30 June 2026	30 June 2026	30 June 2026	30 June 2026
	R000	R000	R000	R000	R000
PA Dunne	14 998	11 872	50	48 197	75 117
AH Coetzee	7 706	5 966	9	22 865	36 546
LC van Schalkwyk*	4 208	5 415	322	107 187	117 132
	26 912	23 253	381	178 249	228 795

**LC van Schalkwyk was only paid directors' remuneration (by Northam Platinum) up until his retirement (and subsequent resignation as director) with effect from 28 February 2026. Comparative director remuneration disclosed below is therefore not comparable against the current financial year.*

LC van Schalkwyk was not replaced by an alternative director to the company's board of directors.

	Remuneration package	Performance bonus and retention bonus payments	Benefits and other	Gain on share based payments	LIM Awards vested**	Total
	30 June 2025	30 June 2025	30 June 2025	30 June 2025	30 June 2025	30 June 2025
	R000	R000	R000	R000	R000	R000
PA Dunne	14 330	11 347	–	16 446	193 948	236 071
AH Coetzee	7 202	5 702	530	7 684	92 449	113 567
LC van Schalkwyk	6 557	5 274	9	5 733	66 035	83 608
	28 089	22 323	539	29 863	352 432	433 246

***The settlement of the LIM Awards, which vested unconditionally on 18 May 2025, resulted in the issue of 3 864 687 new Northam Holdings Shares to LIM participants. No amounts relating to the LIM Awards were paid to LIM participants in cash, other than the cash settlement made to the CEO in respect of the remaining 435 313 LIM shares, in terms of the SIP rules. All shares granted to the CEO and CFO relating to the LIM settlement were reinvested into the new voluntary incentive mechanism (VIM).*

34. Commitments

The company had the following commitments arising in the ordinary course of business:

	30 June 2026	30 June 2025
	R000	R000
Authorised but not contracted	1 979 498	1 642 151
Contracted	274 909	61 001
	2 254 407	1 703 152

Capital commitments relate to commitments and forecast capital expenditure in respect of the current financial year.

These commitments will be funded from a combination of internal retentions and debt.

Below are details of insurances guarantees issued to the DMPR:

	30 June 2026	30 June 2025
	R000	R000
Department of Mineral and Petroleum Resources (refer to note 14)	298 350	298 350
	298 350	298 350

The environmental guarantees were issued by Guardrisk to the value of R234.3 million (30 June 2025: R234.3 million) and Centriq to the value of R64.0 million (30 June 2025: R64.0 million), refer to note 14.

Subsequent to the reporting period, a Guardrisk guarantee to the value of R1.6 million was issued for the benefit of Booysendal Platinum Proprietary Limited.

35. Events after the reporting period

There have been no facts or circumstances of a material nature, other than what has been disclosed elsewhere, that have occurred between the reporting date and the date of this report, which require adjustment to the annual financial statements or the notes to the annual financial statements.

Administration and contact information

Booysendal Platinum Proprietary Limited
Incorporated in the Republic of South Africa
Registration number: 2002/016771/07

Holding company
Northam Platinum Limited
Incorporated in the Republic of South Africa
Registration number: 1977/003282/06
JSE debt issuer code: NHMI

Bond code: NHM021
Bond ISIN: ZAG000181496
Bond code: NHM022
Bond ISIN: ZAG000190133
Bond code: NHM026
Bond ISIN: ZAG000195942
Bond code: NHM027
Bond ISIN: ZAG000216052
Bond code: NHM028
Bond ISIN: ZAG000216045
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