

Mining that matters

Annual integrated report
30 June 2026

We believe in the positive impact of mining, mining that benefits our employees, our communities, the environment and our investors. Mining that matters.

Northam is an independent, empowered, integrated primary producer of Platinum Group Metals (PGMs) and associated base metals, benefitting from the full mine to market value chain.

Our shares are listed on the Main Board of the securities exchange operated by the JSE Limited (JSE) under equity share code NPH. Our debt instruments (issued by Northam Platinum Limited) are listed on the interest rate market of the JSE under the debt issuer code NHMI. We were initially listed in 1987 as Northam Platinum Limited (JSE equity share code NHM).

Northam operates three wholly-owned mines; Zondereinde, Booyendal and Eland, located in the Bushveld Complex of South Africa, as well as a PGM recycling facility in the United States of America (US). The group also operates a metallurgical facility at its Zondereinde operation, comprising smelter and base metal removal (BMR) facilities.

We believe in the special metals we produce and their enduring importance for a cleaner, greener world. The supply of these metals is, however, constrained and will decrease over the coming decade due to a general lack of global investment since 2008.

Northam’s metallurgical operations, located at Zondereinde, treat Platinum Group Metals (PGMs) and base metal concentrates from our three operations, as well as from third parties. This is in addition to high value feeds from our US recycling business.

The metallurgical operations include a smelter facility, together with a Base Metal Removal (BMR) plant, which collectively produce high grade precious metal concentrate that is subsequently toll-refined off-site to final saleable metal.

PGM concentrates contain significant quantities of base metal sulphides (iron, nickel and copper), compared to the amount of PGMs. These base metals are critical to the operation of a smelter as they require a much lower temperature to melt and when melted, act as a liquid solvent allowing the PGMs within the concentrate to dissolve at temperatures significantly lower than their individual melting points.

Therefore, the smelting process is not merely the melting of pure metals, but rather the chemical dissolution and separation of PGM concentrates into a base metal sulphide-rich heavy matte, and a lighter gangue-rich slag.

The base metal sulphide-rich matte collects PGMs in the concentrate, with a liquidus of approximately 800 °C, whereas the liquidus for the slag ranges between 1 400 °C to 1 600 °C depending on the proportion of UG2 in the mix, with its elevated chrome and magnesium levels. An important step in our metallurgical process is therefore the removal of chrome through a gravity separation process before the smelter, as chrome significantly increases the operating temperature of the furnace resulting in accelerated wear and tear.

Northam’s furnaces superheat the matte to around 1 350 °C in order to fully melt the surrounding slag and lower its viscosity to allow the heavier PGM-bearing matte to physically settle at the bottom of the furnace where it can be tapped.

The pure melting points of the individual PGM elements are as follows:

- Platinum (Pt) 1 768 °C (3 215 °F)
- Palladium (Pd) 1 555 °C (2 831 °F)
- Rhodium (Rh) 1 964 °C (3 567 °F)
- Gold (Au) 1 064 °C (1 948 °F)
- Ruthenium (Ru) 2 334 °C (4 233 °F)
- Iridium (Ir) 2 446 °C (4 435 °F)

The image on the cover is of slag being tapped from number 1 furnace at our metallurgical facility at Zondereinde.

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.



Through our integrated reporting suite we demonstrate our belief in the positive impact of mining – mining that benefits our employees, our communities, the environment and our investors.

Mining that matters.

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Northam Platinum Holdings Limited (Northam Holdings)

Incorporated in the Republic of South Africa
Registration number: 2020/905346/06
ISIN: ZAE000298253
JSE share code: NPH

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Craigshall, 2024
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Northam Holdings board of directors

Independent non-executives
MH Jonas (Independent non-executive chairman)
HH Hickey (Lead independent director)*
WA Hanekom*
NY Jekwa
TI Mvusi
JG Smithies
G Wildschutt

Executives
PA Dunne (Chief executive officer)
AH Coetzee (Chief financial officer)

Non-executive
TE Kgosi

* Subsequent to year-end, in terms of the group's succession plan, WA Hanekom was appointed as lead independent director

This Annual integrated report forms the basis of our communication with all our stakeholders. It is the result of a comprehensive process, overseen by the board of directors and assured through our combined assurance model.

Our Annual integrated report is supplemented by a comprehensive suite of publications which cater to the diverse needs of our broad stakeholder base. These can be accessed on our website at www.northam.co.za.

Our integrated reporting suite

Annual integrated report Prepared in accordance with: - International <IR> Framework of the International Integrated Reporting Council (IIRC) - International Financial Reporting Standards (IFRS) Accounting Standards® (IFRS Accounting Standards) as issued by the International Accounting Standards Board (IASB) - South African Companies Act No. 71 of 2008, as amended (Companies Act) - South African Companies Regulations, 2011 (Companies Regulations) - JSE Limited Listings Requirements (JSE Listings Requirements) - The Debt and Specialist Securities Listings Requirements of the JSE Limited (JSE Debt Listings Requirements) - Core requirements of the Global Reporting Initiative (GRI) Standards - South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves 2016 (the SAMREC Code (2016)) - King V Code on Corporate Governance for South Africa, 2025 (King V™) Approved by the board of directors	Annual financial statements Prepared in accordance with: - IFRS Accounting Standards - Interpretations issued by the IFRS Interpretations Committee - The South African Institute of Chartered Accountants (SAICA) Financial Reporting Guides - Financial Reporting Guidelines as issued by the Accounting Practices Committee - Financial Pronouncements as issued by the Financial Reporting Standards Council - Companies Act - Companies Regulations - Northam Holdings Memorandum of Incorporation (MOI) - JSE Listings Requirements - JSE Debt Listings Requirements - King V™ Approved by the board of directors, and includes the Chief executive officer and Finance Director responsibility statement, as well as the company secretary's confirmation	Summarised financial results Prepared in accordance with: - IFRS Accounting Standards - Interpretations issued by the IFRS Interpretations Committee - IAS 34, Interim Financial Reporting - SAICA Financial Reporting Guides - Financial Reporting Guidelines as issued by the Accounting Practices Committee - Financial Pronouncements as issued by the Financial Reporting Standards Council - Companies Act - Companies Regulations - MOI - JSE Listings Requirements - JSE Debt Listings Requirements - The SAMREC Code (2016) Approved by the board of directors
Notice of the 2026 Annual General Meeting including the Form of Proxy Prepared in accordance with: - Companies Act - Companies Regulations - MOI - JSE Listings Requirements - JSE Debt Listings Requirements - King V™ Approved by the board of directors and the company secretary	Corporate governance report Prepared in accordance with: - International <IR> Framework of the IIRC - Companies Act - Companies Regulations - JSE Listings Requirements - JSE Debt Listings Requirements - King V™ Approved by the board of directors together with the chairpersons of the respective committees for their reports	Remuneration report Prepared in accordance with: - International <IR> Framework of the IIRC - Companies Act - Companies Regulations - MOI - JSE Listings Requirements - King V™ Approved by the remuneration committee
Climate change report Prepared to communicate our commitment to addressing climate change and minimising our environmental impact Prepared incorporating elements of the IFRS Sustainability Disclosure Standards, as issued by the International Sustainability Standards Boards (ISSB) (IFRS S1 and IFRS S2) Approved by the board of directors	Mineral Resources and Mineral Reserves statement Prepared in accordance with: - The SAMREC Code (2016) - JSE Listings Requirements Signed off by the Lead Competent Person	
Tax transparency and economic contribution report Prepared in accordance with: - Global Sustainability Standards Board (GSSB), Global Reporting Initiatives (GRI) standards - King V™ Approved by the board of directors	Sustainability report Prepared in accordance with: - GRI Standards - GRI 14: Mining Sector 2024 (Sector Standard) Approved by the health, safety and environmental committee	 The reporting suite can be accessed on our website at www.northam.co.za.

Welcome to our report

Basis of preparation and the scope of our Annual integrated report

This report is prepared in accordance with the International <IR> Framework of the International Integrated Reporting Council (IIRC). It provides our stakeholders with a clear and balanced view of how we apply our operational and financial expertise to create sustainable value.

Compliance and reporting guidelines

Northam Platinum Holdings Limited's (Northam Holdings, Northam or the group) financial year is from 1 July to 30 June. This Annual integrated report, for the financial year ended 30 June 2026 (F2026), the company's Notice of the 2026 Annual General Meeting (AGM) and the audited Annual financial statements are published in compliance with, *inter alia*, the JSE Listings Requirements, JSE Debt Listings Requirements, the SAMREC Code (2016), and the relevant provisions of the Companies Act.

In accordance with paragraph 11.38(d), read with paragraph B14.2 of the JSE Listings Requirements, the board confirms that Northam is in compliance with the provisions of the Companies Act and the relevant laws governing its establishment, specifically relating to its incorporation. Furthermore, Northam is operating in conformity with its Memorandum of Incorporation (MOI).

In addition, Northam is committed to reporting in line with the updated disclosure requirements of King V™. The fifth iteration of South Africa's corporate governance reporting framework, was released on 31 October 2025 by the Institute of Directors South Africa (IoDSA)

and the King Committee of South Africa. It builds on King IV™ and is effective for financial years beginning on or after 1 January 2026.

The board is satisfied that Northam applied all King V™ principles across all its operations, and has therefore decided to early adopt the reporting requirements in terms of the code.

Northam continues with its integrated approach to reporting that presents stakeholders with a holistic overview of the group's business. This illustrates the value we create, provides an assessment of our Environmental, Social, Governance (ESG), financial and non-financial impacts, as well as operational performance, during the reporting period.

Our approach to materiality

We apply the principle of materiality in assessing what information should be included in our Annual integrated report, as well as our full suite of publications, in order to provide users of these reports with a balanced view of our business and the environment in which we operate.

Materiality has been determined based on the requirements of the

International Standard on Auditing (ISA) 320, Materiality in Planning and Performing an Audit. Northam has adopted a conservative approach, using the lower-end of the range in determining its materiality threshold. This takes into consideration both quantitative and qualitative measures for the purposes of the group's combined assurance model.

Material issues

We consider material issues to be those that could significantly impact our business and our strategy, in the context of our company operating in the South African PGM mining sector.

These material issues stem from a combination of internal and external factors, and have a direct influence on the long-term sustainability of our business, which ultimately impacts value creation for all stakeholders.

Material issues in the mining industry generally remain consistent, for the most part, with varying emphasis dependent upon the occurrence of significant events.

We identify, evaluate and prioritise material issues as part of our established materiality assessment process.

We do this on a periodic basis with participation by both internal and external stakeholders taking into consideration our operational and financial performance, as well as our ESG targets.

The outcomes of the assessment guide management and the board on issues most material to our business and our stakeholders.

Read about our material issues on page 110 of this report

Combined assurance

Northam has developed its combined assurance model which includes various forms of assurance from both, internal and external parties.

We use the combined assurance model to confirm that the information we provide, supports the credibility and integrity of our reporting. Execution of our combined assurance plan and reporting is monitored by the audit and risk committee, which reports to the board.

Refer to the Corporate governance report, available on our website, for more details on combined assurance

Auditing and assurance

Northam's internal and external auditing functions are critical areas of governance. The internal audit function has been outsourced to Ernst & Young Advisory Services Proprietary Limited (EY). EY's primary role is to independently examine and evaluate the group's systems of internal control in the mitigation of business and financial risks.

PricewaterhouseCoopers Incorporated (PwC) is the external auditor of the group, with the designated external audit partner being AJ Rossouw.

Northam Holdings' consolidated and separate Annual financial statements have been audited by the external auditor, PwC, incorporating their unqualified audit opinion.

The independent auditor's report is included in the Annual financial statements for the year ended 30 June 2026, on our website.

PwC was also engaged to provide a limited assurance report for certain non-financial key performance indicators which are highlighted with an 'LA' in the Sustainability report.

The independent assurance report is included in the Sustainability report, available on our website

Reporting parameters and definitions

The consolidated Annual financial statements include the group's subsidiaries and joint arrangements.

The non-financial disclosure relates to all wholly-owned operations within the group.

Except where specifically stated otherwise, Northam reports on Mineral Resources, Mineral Reserves, production and ore grades in terms of platinum, palladium, rhodium and gold content. This is expressed as 4E. Production and grades are also reported in terms of 6E, which further includes ruthenium and iridium.

The references to time periods within this report should be read as follows:

Short-term: within 12 months

Medium-term: 1–5 years

Long-term: longer than 5 years

Both ZAR and R signify Rands, the South African currency. USD refers to the United States dollar and € to the Euro.

Events subsequent to the reporting period

There have been no events, other than what has been disclosed, subsequent to year-end which require additional disclosure or adjustment to the Annual financial statements.

Reference to other reports

Our Annual integrated report is supplemented by a full suite of publications which caters for the diverse needs of our broad stakeholder base, and forms part of our comprehensive reporting suite.

Our full reporting suite is available on our website

Forward-looking statements

Our reporting suite, including this Annual integrated report, contains

certain disclosures regarding forward looking statements with respect to the group's financial position, results and operational performance, based on, amongst others, forecast metal prices and exchange rates, demand, production, changes in economic and market conditions, and the regulatory environment.

These statements and forecasts involve risk and uncertainty as they relate to events and depend on circumstances that will occur in the future and include unknown risks and uncertainties which are not wholly within the control of Northam.

There are various factors that could cause actual results to differ materially from those expressed or implied by these forward-looking statements.

Consequently, all forward-looking statements have not been reviewed or reported on by the group's auditors.

Forward-looking statements compiled by Northam at the time of approving these results, on 25 August 2026, are believed to have been prepared based on reasonable assumptions, and were informed by the group's business plans and economic forecasts that were finalised and approved by the board in June 2026.

Disclosures relating to the material risks impacting the group are also included in this report.

Refer to material issues on page 110 of this report and managing risks and opportunities on page 252 of this report

Northam undertakes no duty to update any of the forward-looking statements publicly in light of new information or future events, except to the extent required by law and/or the JSE Listings Requirements.

This disclosure is prepared for information purposes only and does not constitute an endorsement to buy, sell or trade in the securities of Northam Holdings or any other entity. No assurance is provided on these disclosures under IFRS or any other financial reporting framework.

The past performance of Northam should not be used as a guide for future performance.

Basis of preparation and the scope of our Annual integrated report *continued*

Directors’ responsibility

The directors are required to maintain adequate accounting records, and are responsible for the content and integrity in the preparation and presentation of this Annual integrated report. It is the directors’ responsibility to ensure that the financial results fairly present the state of affairs of the group and the results of its operations and cash flows for the year then ended, in conformity with IFRS Accounting Standards.

The directors acknowledge that they are ultimately responsible for ensuring that the system of internal control is adequate, appropriately implemented, effective, and can be relied upon in compiling the Annual integrated report, as well as the financial information contained in the Annual financial statements.

The group places considerable importance on maintaining a strong control environment. The focus of the group’s enterprise risk management framework is on identifying, assessing, managing and monitoring all known forms of risk across the group.

While operating risk cannot be fully eliminated, Northam endeavours to minimise this risk by ensuring that appropriate infrastructure controls, systems and standards of ethical behaviour are applied and managed within predetermined policies and procedures.

The directors are of the opinion that the system of internal control provides reasonable assurance that, operating and financial results may be relied on for the preparation of the Annual integrated report, as well as the Annual financial statements.

The directors confirm that to the best of the board’s knowledge and belief, no facts have been omitted or untrue statements have been made that would make the Annual integrated report false or misleading.

In addition, the Annual integrated report conforms and adheres to applicable reporting standards, and is presented after consistently applying reasonable and prudent judgements and estimates made by management.

The directors consider the operating context and strategy of the group in assessing the appropriateness of the going concern assumption. The directors are satisfied that Northam has adequate resources to continue in operational existence for the foreseeable future. For this reason, the going concern principle continues to be adopted and applied.

The directors further believe that the Annual integrated report appropriately addresses the adoption and performance of the capital structure, and how the capital structure defines the business model of the group.

In accordance with the approval process, the Annual integrated report was approved by the board.

For and on behalf of the board

Mcebisi Jonas
Independent non-executive chairman

Paul Dunne
Chief executive officer

Johannesburg
25 August 2026



01

Business overview

Number 3 shaft and supporting surface infrastructure

Our business model

Reducing operational risk whilst creating value for all stakeholders

The quality of our capital inputs supports our strategy, enabling business activities that generate outputs and outcomes which create value for all stakeholders.



The quality of our capital inputs

Read more on page 16

Supports our strategy

Our strategy is to grow production down the sector cost curve by developing shallow, mechanisable PGM orebodies and optimising existing operations.

Our strategy is influenced by our material issues, which are in turn determined by our risks and opportunities.

Material issues:
Issues that significantly impact our business and strategy

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Risk and opportunities:
Management of risk is integral to our business

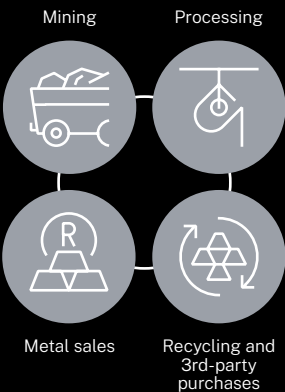
Wist esse em con heniamc

Enabling our business activities

Mining is a labour and capital-intensive process which involves multiple stages to extract and transform PGM-bearing rock into final product.

We benefit from the full mine to market value chain.

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Creating value for our stakeholders

Read more on page 17

The board ensures robust governance over the value creation process at every stage of our business model:

Consistent group strategy since 2015

Competent and effective management team in place

Overseeing the implementation of the strategy, policies and business plans

Ensuring compliance to laws and regulations

Overseeing the group's values and commitment to ethical leadership

Ensuring the company is, and remains a responsible corporate citizen

Ensuring an effective corporate governance structure is in place

Our business model *continued*

The quality of our capital inputs...

Natural

Our high quality, long-life Mineral Resources and Mineral Reserves provide us with a range of options to deliver sustainable value, supported by our ownership of the land on which we mine. Water is a critical operational input at all sites. We are acutely aware of the need to manage this resource responsibly and have implemented a range of water management initiatives across the group, underpinned by valid water use licences and best in industry water recycling practices.

The provision of energy is a critical element to Northam's business process and is used extensively throughout our operational process. Most of the energy we employ is in the form of electricity, which has been sourced, in the main, from the South African national energy provider, Eskom Holdings SOC Limited (Eskom). Our renewable energy strategy is designed to address three core imperatives through technical and economically feasible solutions; energy security, cost control and carbon reduction.

The Buttonshope Conservancy Trust affords us a unique environmental offset initiative through which we improve our environmental contribution as we advance our mining strategy.

Financial

Deliberate and prudent financial management, through disciplined liquidity management and capital allocation, has progressively strengthened our balance sheet. Our improved credit profile affords the group access to diversified funding sources, including the debt capital market, providing the financial flexibility to sustain operations and fund internal growth through the commodity price cycle.

Human

Our greatest asset is our employees: a highly skilled, trained and committed workforce of 24 645 permanent employees and contractors. Our board and management teams are skilled across multiple disciplines, with an excellent track record of effectively and responsibly directing and managing our operations.

We are committed to fair and sustainable employment practices and offer competitive remuneration and employee benefits to attract and retain the best people, and we prioritise transformation and gender equality across our workforce.

Our board and management teams are skilled across multiple disciplines and have an excellent track record of effectively and responsibly directing and managing our operations, whilst growing the business and successfully delivering on all projects.

Intellectual

Our institutional knowledge of the orebodies we mine, built over decades of operation, informs every stage of our mining and processing activities.

We embrace a culture of innovation, demonstrated by our ability to take measured risk in the application of new technology, from the early development of hydropower and backfill technologies at Zondereinde, to aerial rope conveyors at Booyssendal and the structuring of our mining crews at Eland to maximise team stability.

Our in-house metallurgical and beneficiation expertise, together with the systems and processes that support safe, efficient mechanised and conventional mining, are a distinctive source of competitive advantage. These factors allow us to assess risk and return and make risk-adjusted decisions.

Manufactured

Our established and diversified operational footprint comprises three mining operations: Zondereinde, Booyssendal and Eland, together with their associated shafts, mining infrastructure and concentrator plants. Our wholly owned metallurgical complex, incorporating smelting and BMR capacities, allows us to process our own concentrate and provides strategic flexibility in the beneficiation of our production.

We continue to invest in this asset base, including the expansion of processing capacity and the development of renewable energy infrastructure to reduce our dependence on the national grid.

Social

Northam is a responsible corporate citizen, and we strive to have a positive impact on the communities in which we operate.

All operations maintain well established relationships with host and affected communities, supported by approved social and labour plans and a range of community development programmes. The group has established two community trusts, as well as an employee trust, embedding the interests of communities and employees in our ownership structure. We maintain constructive relationships with government, regulators, organised labour and our commercial partners across the value chain.

Natural

- Almost 80% of all water that the group uses is recycled
- 4 667 hectares protected for conservation through the Buttonshope Conservancy Trust
- Significant renewable energy programme initiated with R2.7 billion approved by the board of directors for initial phase
- R17.9 million spent on land management during the year (F2025: R13.6 million)
- Rehabilitation and decommissioning liability of R1.0 billion determined based on the commercial closure assessment, which is significantly more than the Department of Mineral and Petroleum Resources (DMPR) assessment
- R201.3 million (F2025: R185.2 million) investment held in the Northam Platinum Restoration Trust Fund for the funding of future rehabilitation costs
- R816.7 million (F2025: R783.9 million) worth of guarantees issued for future rehabilitation costs

Refer to environmental contribution on page 176 of this report. Refer to our Climate change report available on our website

Financial

- Record total metal sold increasing by 8.0% to 1 087 327 oz 4E (F2025: 1 006 475 oz 4E)
- Record sales revenue increasing by 64.1% to R54.0 billion (F2025: R32.9 billion), attributable to a 57.4% appreciation in the Rand 4E basket price, together with increased metal sold
- Group unit cash cost per equivalent refined 4E ounce increased by 6.4% to R27 376/4E oz (F2025: R25 728/4E oz), as cost control and production growth tempered ongoing mining cost inflation
- Operating profit increased by 293.8% to R14.2 billion (F2025: R3.6 billion), as a result of higher sales volumes and improved metal prices
- Record earnings for the year, with basic earnings per share of 3 526.1 cents (F2025: 381.4 cents)

- Record headline earnings per share of 3 044.2 cents (F2025: 380.8 cents)
- Earnings before interest, taxation, depreciation and amortisation (EBITDA) of R16.7 billion (F2025: R4.9 billion)
- Cash generated from operations of R18.5 billion, before cash capital expenditure of R5.9 billion
- Net cash position at year-end of R2.7 billion
- Increased available banking facilities of R16.0 billion, which remains fully undrawn

Refer to the Summarised results booklet, available on our website

Human

- R10.2 billion (F2025: R9.1 billion) spent on employee costs for the year
- 206 bursaries awarded
- 143 internships and 17 learnerships provided, together with 156 cadetships
- 74% HDPs in management
- 20% women in mining (Target of 20%)
- More than 14 000 new sustainable direct jobs created since the inception of our growth strategy in 2015
- Effective board in place, supported by various sub-committees and the executive committee

Refer to people on page 138 of this report

Intellectual

- Commissioned 3 shaft, the world's deepest raise-bored PGM shaft, and 3a shaft at Zondereinde
- Commenced reaming at 4 shaft at Zondereinde, which, once commissioned will set another world record
- Refrigeration plant at the Western extension is the single largest in the world
- RopeCon® at Booyssendal continues to deliver safe, reliable and environmentally friendly performance
- High Mineral Resource yielding orebodies contain preferential loadings of PGMs

- Average depth of mining halved over the last decade

Refer to our operations on page 50 and what differentiates Northam on page 22 of this report

Manufactured

- Record total equivalent refined PGM produced from own operations increased by 4.4% to 938 754 oz 4E (F2025: 899 244 oz 4E)
- Record production of chrome concentrate increasing by 17.4% to 1 690 495 t (F2025: 1 439 752 t)
- Major milestones achieved towards our strategic goals
- Significant renewable energy programme initiated, including self-build projects with batteries

Refer to our operations on page 50 and environmental contribution on page 176 of this report

Social

- R37.1 million (F2025: R43.8 million) spent on the Zambezi Trusts operating costs
- Investments in Northam Platinum Holdings Limited held by the Zambezi Trusts valued at R1.5 billion (F2025: R1.2 billion), with dividends to the value of R57.4 million
- The Zambezi Trusts focus on education and health initiatives and programmes within the communities in which we operate

Refer to social contribution on page 158 of this report

The year at a glance

July

- ▲ Upgraded and revised the ventilation circuit at the Kukama shaft at Eland, allowing for multi-blast conditions in the decline section, improving decline development rates
- ▲ Commenced construction of an expansion to the Eland chrome recovery circuit at the concentrator, which will improve chrome concentrate yields
- ▲ Notarial execution of the renewal of the Booysendal South Mining Right, extending tenure of the right until 30 October 2052

October

- ▲ ■ Zondereinde achieved 2 million fatality free shifts
- ▲ NHM023 reached maturity and was settled for R243.0 million
- ▲ Appointment of Mr WA Hanekom as chairperson of the audit and risk committee, replacing Ms HH Hickey (who remains on the committee); and retirement of Mr GT Lewis as an independent non-executive director and as member of the health, safety and environmental committee
- ▲ Global Credit Rating Company Proprietary Limited (GCR) reaffirmed Northam Platinum's national scale long-term and short-term credit rating at A+(za), and A1(za) respectively, with the outlook upgraded from stable to positive

November

- ▲ Commenced construction of the expansion of the Booysendal South Tailings Storage Facility (TSF). This will provide capacity for the life of the Booysendal South mine, as well as increased throughput of the South concentrator and consequent PGM and chrome production from F2028
- ▲ Commissioned the new ore stacker-reclaimer facility at the Booysendal South concentrator, improving ore handling

December

- ▲ ■ Booysendal achieved 12 million fatality free shifts, remaining fatality free since mine inception
- ▲ ■ Eland achieved 1 million fatality free shifts
- ▲ Commissioned upgraded and expanded chrome recovery plant at Eland, improving chrome concentrate yields

January

- ▲ Concluded Power Purchase Agreement (PPA) with an Independent Power Producer (IPP) in respect of 80 megawatts (MW) from a solar facility to provide energy to the group's operations. The facility is being constructed in the Free State, and our allocation is estimated at 220 gigawatt hours (GWh) of energy per year over the Eskom grid, further reducing the group's carbon footprint and electricity costs

Operations

- Zondereinde
- Booysendal
- Eland
- Group

- ▲ Value creation
- ▶ Value preservation
- ▼ Value erosion

February

- ▲ Concluded and implemented an agreement to increase the group's existing revolving credit facility (RCF) from R11.3 billion to R13.3 billion. Including the existing general banking facility (GBF) of R1.0 billion, the group's available facilities amounted to R14.3 billion

March

- ▲ Paid a record interim dividend of 700 cents per share to shareholders, being the interim dividend declared by the board for the half year ended 31 December 2025
- ▼ Suffered a fatal accident in a tramming incident at Zondereinde
- ▲ Notarial execution of the Dwaalkop Mining Right, extending the tenure of the right for 30 years

May

- ▲ Commissioning of 80 MW solar facility at Zondereinde, delivering clean, reliable and cost-effective energy to the mine and metallurgical facility
- ▲ NHM025 reached maturity and was settled for R900.0 million

June

- ▼ Fatal accident involving a fall of ground in a development tunnel at Zondereinde
- ▼ Fatal accident involving falling from height at the smelter complex at Zondereinde, which is still under investigation
- ▲ Commissioning 3 shaft, for transport of personnel and services to the Western extension
- ▲ Completion of reaming of 3a vent shaft, and commissioning of vent fans
- ▲ Reaming of 4 shaft for rock-hoisting reaches 47 m, with completion scheduled for F2028
- ▲ Commenced construction of an integrated solar and battery installation at Eland, comprising a 20 MW solar facility with 40 MWh of batteries

Delivering on our strategy

Northam is an independent, integrated producer of PGMs, listed on the JSE, benefitting from the full mine to market value stream.

Countercyclical growth strategy

In 2015, Northam initiated a strategy aimed at growing production, with an aspirational production target of 1 million ounces (Moz) 4E per annum, from our own operations, whilst concurrently diversifying our operational base and consequently reducing operational and revenue risk.

This strategy required raising capital, acquiring high-quality untapped PGM mining assets, and developing them organically into long-life, worldclass operations, while leveraging the company's downstream processing

capacity through the treatment of third-party concentrates.

Most of this strategy was implemented countercyclically, against a backdrop of declining mining production and depressed metal prices.

Risk reduction through operational diversification

A key element of Northam's countercyclical growth strategy has been to reduce the overall risk profile of the business through operational, geographical, metal and revenue diversification.

These are often under-appreciated considerations in mining, and was a key driver in our capital allocation decisions.

Prior to 2010, Northam's operational footprint was limited to the Zondereinde mine, at which time, development of a mine build programme commenced at the company's second operation, Booyensdal North mine.

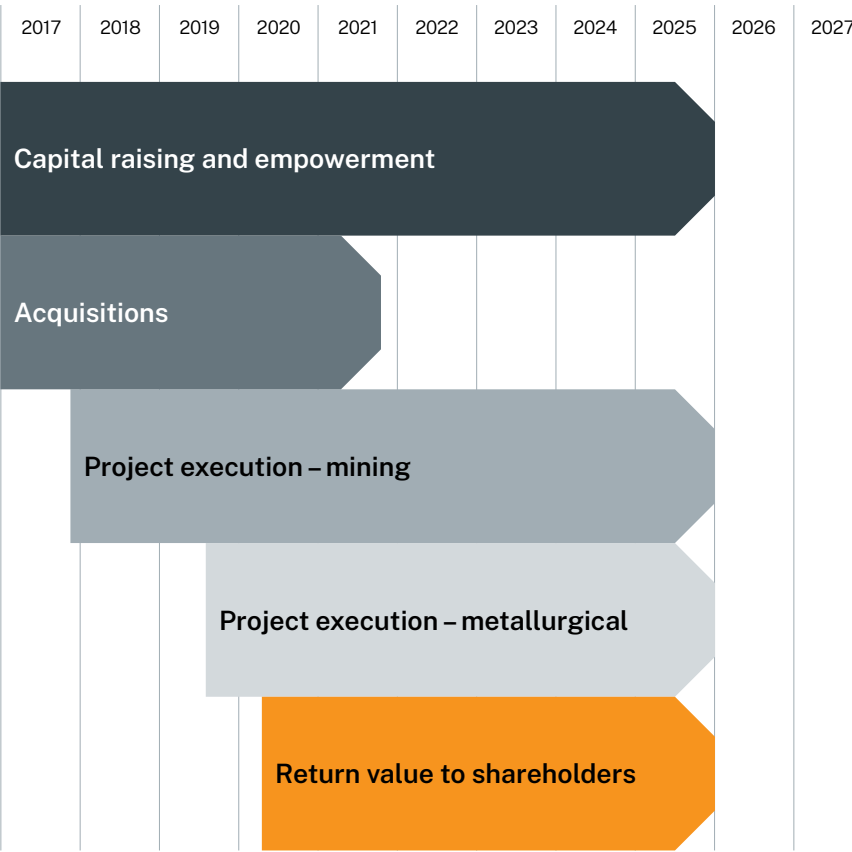
In 2015, following the acquisition of the neighbouring Everest mine, the development of the Booyensdal South mine began. The acquisitions of Eland mine, together with the Zondereinde Western extension resource block were concluded towards the end of 2017. Work subsequently commenced on re-opening and mining ramp-up at Eland, as well as access development through the 3 shaft project at Zondereinde.

In parallel to mining production, Northam has expanded and upgraded its mineral processing assets and multi-streaming processes enhancing throughput and recoveries, for both PGMs and chrome.

We have also further diversified our refining stream with agreements with two separate toll refining partners, Heraeus Deutschland GmbH & Co. KG (Heraeus) in Germany and Johnson Matthey PLC in the United Kingdom, as well as legacy offtake agreements relating to the former Everest and Maroelabult operations.

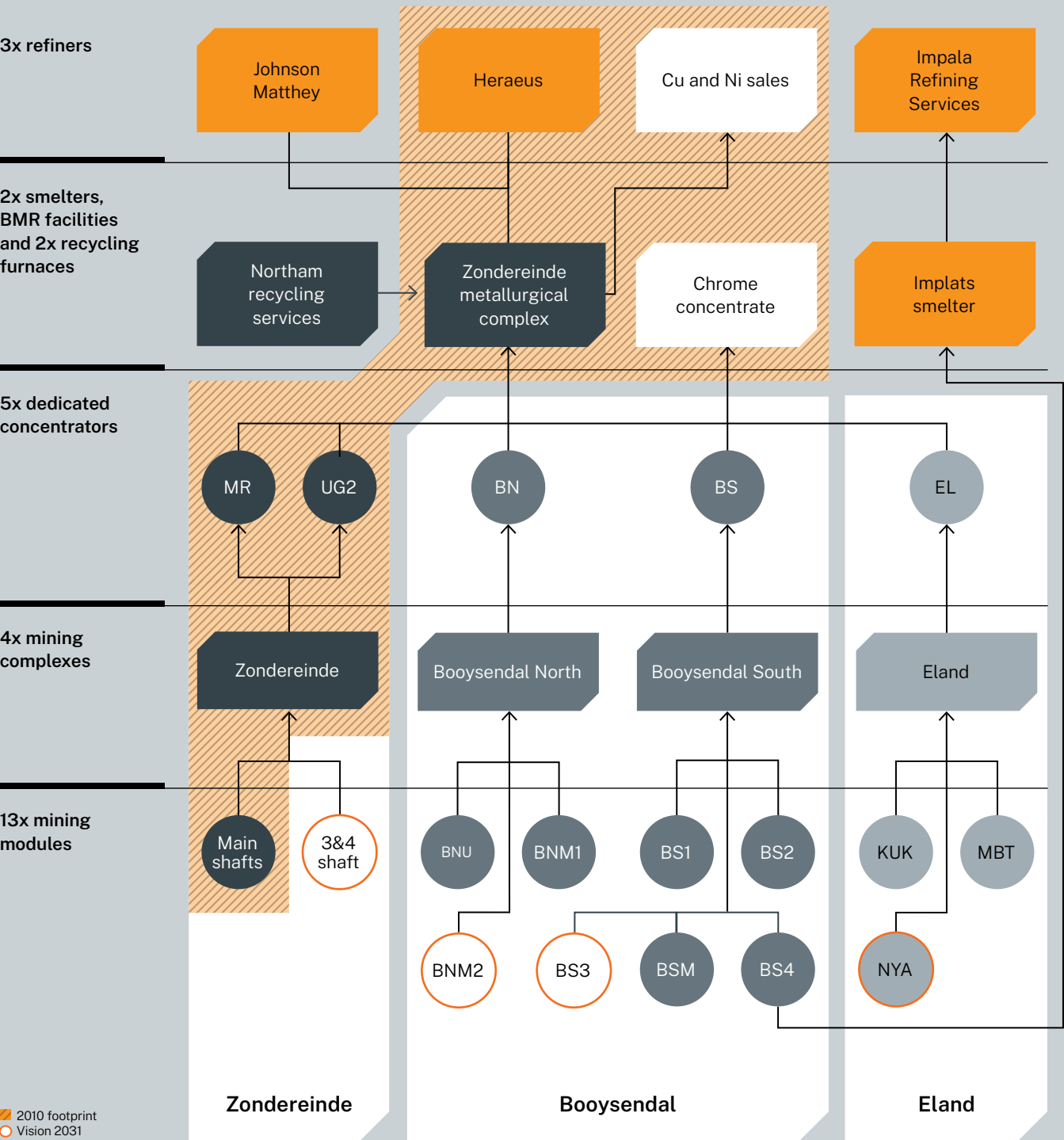
Having demonstrated the effectiveness of our of countercyclical growth strategy, we now seek to further grow our operations with the implementation of our new strategy, Vision 2031.

Refer to page 26 for details of our Vision 2031 strategy



A key element of Northam's growth strategy has been to reduce the overall risk profile of the business through operational, geographical, metal and revenue diversification, often under-appreciated considerations in mining.

This was a key driver in our capital allocation decisions.



What differentiates Northam

A key element of sustainability in mining are the magnitude and quality of the Mineral Resources in a mining company's asset base. This determines the ability to produce into the future.

Northam's Mineral Resources, contained in our three operating mines, are large, relatively shallow on average and boast some of the highest metal grades in the PGM sector, while being largely amenable to mechanised mining.

Our relative size and position in the PGM sector has allowed us to be decisive and swift when it comes to enacting and implementing business decisions. We embrace a culture of innovation, and this is demonstrated by our ability to take measured risk when it comes to the application of new technology, as well as through our track record of smart acquisitions.

We have a strong, cohesive team that evaluates risk and return, makes risk-adjusted decisions, and delivers on them. This approach defines how we operate, and is reflected in our growth over the decade.

World class Mineral Resources and asset base

Through our measured and deliberate acquisitions, and resource evaluation programs, Northam's current high Mineral Resource yielding, quality Merensky and UG2 orebodies contain almost 200 Moz 4E of combined platinum, palladium, rhodium and gold, as well as considerable loadings of ancillary metals such as iridium, ruthenium, copper, nickel, cobalt and chromite.

The relative loading of these metals within the Bushveld Complex varies, both between the various PGM orebodies (Merensky, UG2 and Platreef), and laterally across the Bushveld Complex. Therefore, a mine's location and the orebodies it mines determines the basket of metals it produces. Based on current metal prices, ore types dominant in platinum, rhodium, iridium and chromite yield the highest basket prices.

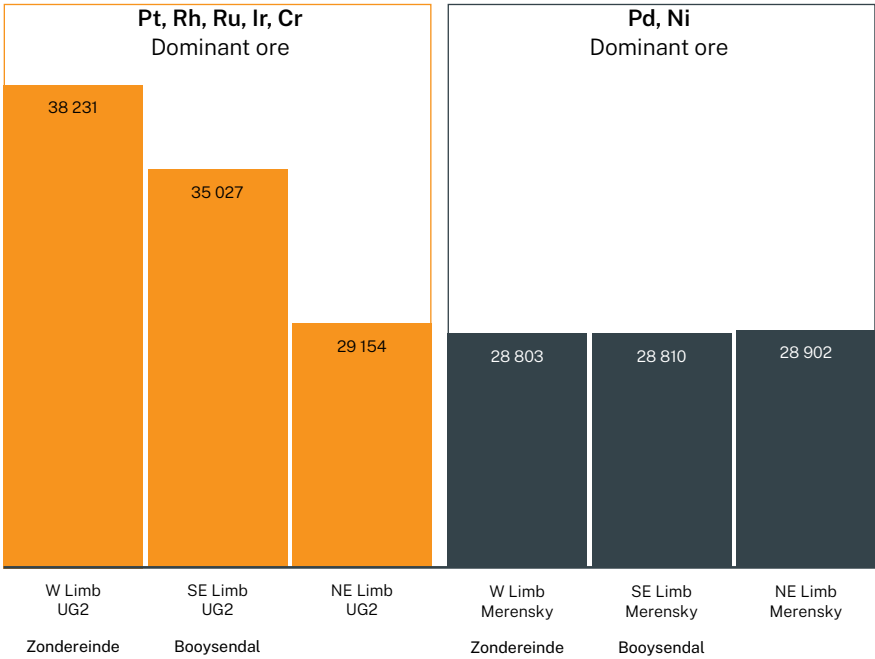
Northam's operations predominantly target UG2 from the western and south eastern limbs of the Bushveld Complex, providing a competitive revenue advantage over similar operations located elsewhere.

Mining depth and mechanisation

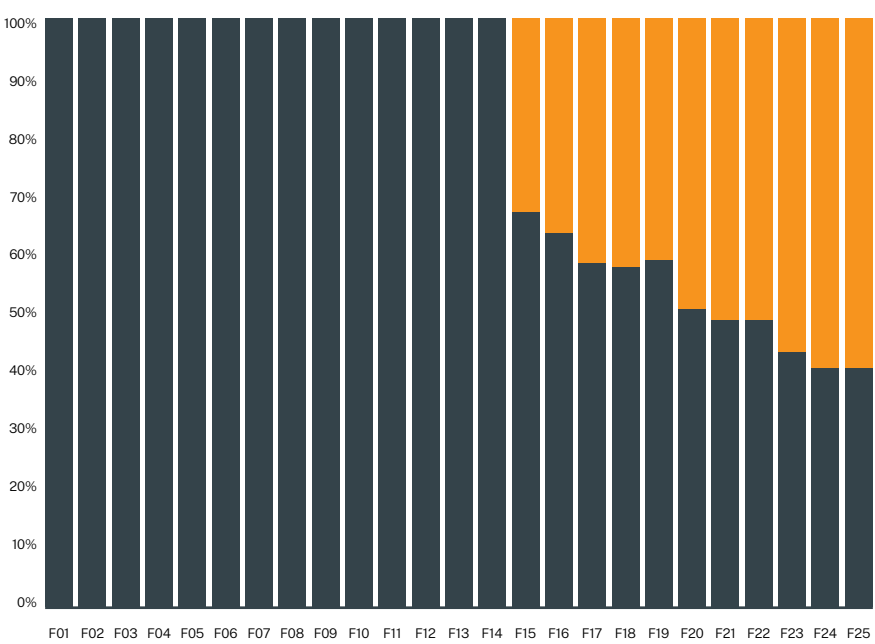
Depth of operations and the degree of mechanisation employed in underground mining are essentially proxies for mining cost and intrinsic safety.

Prior to the initiation of our growth strategy, Northam's operations were entirely conventional, and at an average depth below surface of 1 580 m. Through the development of Booysendal, a shallow, fully-mechanised mine, and Eland, which is shallow and hybrid (a combination of conventional and mechanised mining), Northam's average depth of mining has halved to around 800 m below surface, and almost 60% of our PGM production now comes from mechanised mining. This has allowed us to steadily grow our production down the sector cost curve.

Revenue per ore type only taking into account revenue from platinum, palladium, rhodium and gold without revenue from by-products (for illustrative purposes only)
R/4E oz



Conventional/mechanised mining split (%)



What differentiates Northam continued

Capital allocation in pursuit of operational growth Northam's belief in the inherent value of the metals we produce, together with our long-held view of a shrinking global primary production, have been the drivers behind our growth strategy.

This strategy has required the investment of significant capital, both in the acquisition of quality assets, together with development of those assets into world class mining and mineral processing operations.

Our capital allocation strategy has involved continued investment in our operations throughout the PGM market cycle, allowing us to diversify our operations and increase our resilience to withstand volatile commodity markets.

We have funded this growth through internally generated cash flows and primarily through the debt market. As a result, the number of shares in issue has remained broadly unchanged, avoiding shareholder dilution. This has created real, sustainable value for our shareholders over the long-term, through both capital appreciation and, as a result of appropriate and responsible capital allocation, meaningful and sustainable dividends.

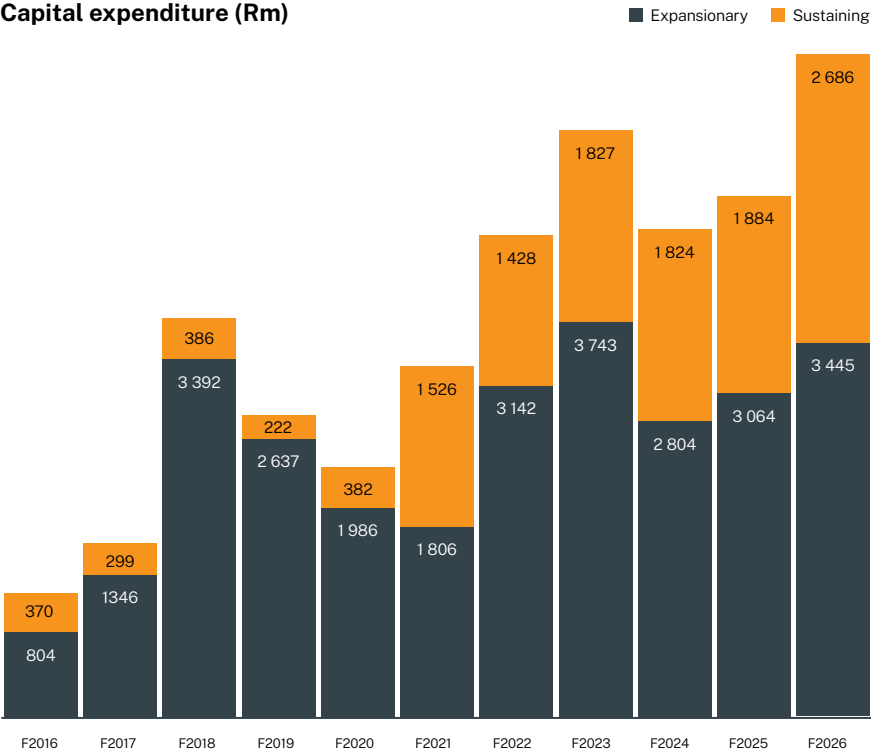
Northam initiated its Domestic Medium-Term Note (DMTN) Programme in 2012, and has developed a significant and substantial presence in the debt capital market through our R15.0 billion DMTN Programme.

All DMTNs have staggered maturities aligned with the group's strategy, supporting liquidity management and ensuring sustainable medium-term growth.

The DMTN Programme has enabled Northam to expand our operations without shareholder dilution, thereby increasing each share's exposure to the company's growth in metal production.

In addition to the DMTN Programme, Northam also now has R16.0 billion in available and undrawn banking facilities available to the group, comprising the recently increased R15.0 billion revolving credit facility (RCF) and a R1.0 billion general banking facility (GBF). Together with cash available on the balance sheet, this liquidity will allow the group to pursue our Vision 2031 strategy.

Capital expenditure (Rm)



R41.0bn
spent on capital expenditure in total since F2016

Capital expenditure funding

R16.0bn
available and undrawn
banking facilities

R13.7bn
cash and cash
equivalents at year-end

Growth in production
and sales allowing for
record results

Net Cash position at
year-end

Growing production in a shrinking supply sector

Growing our production is critical in the context of our belief in the metals we produce and their essential and growing importance in the modern world. However under-capitalisation of the mining industry, particularly in South Africa, and since the global financial crisis, is leading to a shrinking primary PGM supply.

This is due to the finite nature of Mineral Resources, and the bulk extractive mining process, especially at depth. Once a shaft reaches its mining boundary, it reaches the end of its operating life and closes. Most PGM mines have, and were designed with, operating lives of around 30 years, and most were built during the 1990s.

In 2008, 81 PGM shafts were in operation in South Africa. Currently, there are only 53 and this number is expected to continue to fall. Northam's view is that primary supply will continue to fall. The long lead time for developing a new mine means the decline in primary supply cannot be halted or slowed until well into the next decade.

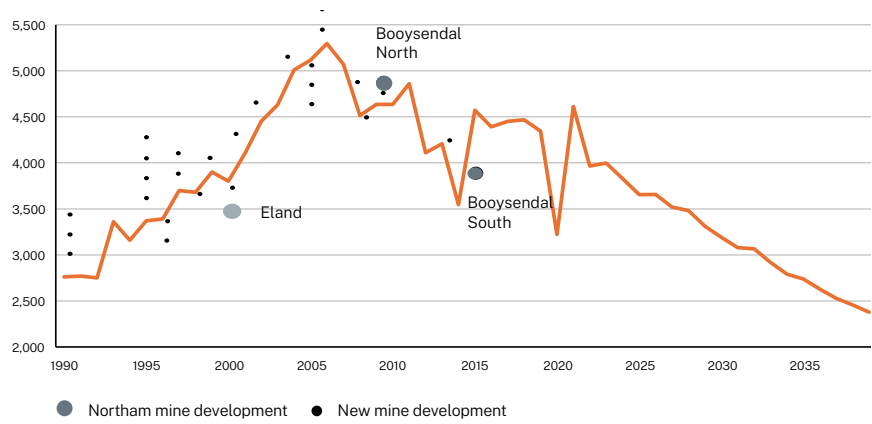
Northam's operations are high-yielding quality assets with long operating lives, and our market share of primary PGM and chrome production is thus expected to grow over time.

In 2015, Northam's combined production of 4E metal (from our own operations and third-party purchases), was just over 410 000 oz, and sales were essentially limited to a single operation, Zondereinde mine. Production has grown steadily since then, and in 2024 exceeded 1 Moz 4E per annum on a combined basis (including third party purchases), which further increased for the current financial year.

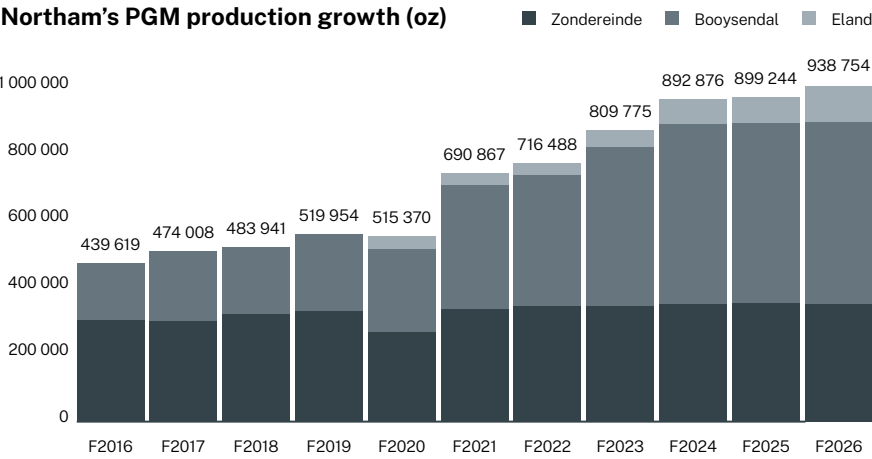
Production of chrome concentrate, a by-product of mining the UG2 orebody, has followed a similar trajectory and sales in F2026 exceeded 1.6 million tonnes, a record, generating a significant portion of sales revenue.

This production growth, concurrent with a shrinking primary supply, has enhanced the company's relative market position. This share is expected to increase as we progress our Vision 2031 strategy with Northam being the only mine to market PGM producer in South Africa that is growing production

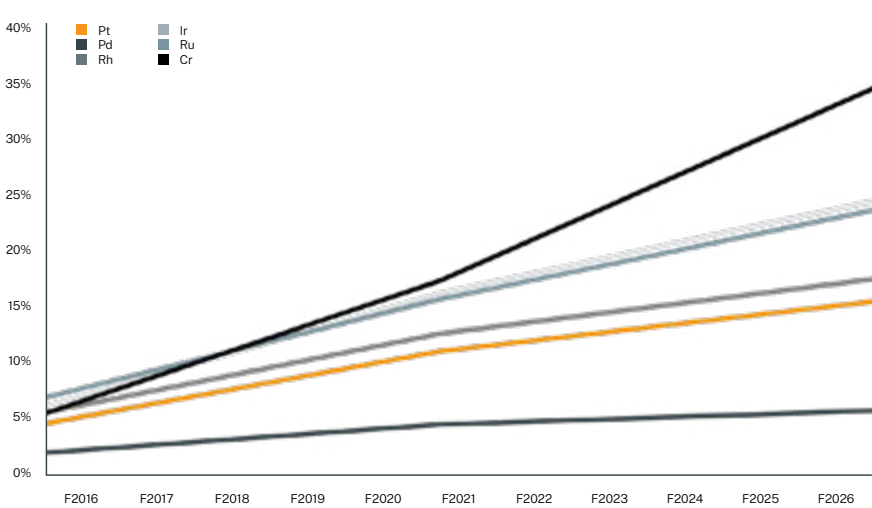
South Africa platinum production (koz) and new mine development



Northam's PGM production growth (oz)



Northam's growing contribution to global primary supply over time



Northam is well positioned to continue to deliver superior returns well into the future.

Vision 2031

We are approaching the conclusion of our current strategic journey and given the quality of our resource base and operating assets, together with our view of an ongoing and increasing PGM supply deficit, it is now time to set new goals.

Having assessed all available alternatives, we have concluded that a combination of incremental brownfield enhancements to our own operations, together with the expansion of our third-party business over the coming five years will enable growth in sales to over 1.5 Moz 4E of PGMs and over 2 million tonnes of chrome concentrate, whilst bullet-proofing our business against future potential market volatility.

With this new strategic goal, which we term Vision 2031, growth in equivalent refined metal from own production will come from each of the operations and will require capital investment.

At Zondereinde, the reaming of 4 shaft has commenced, and the UG2 primary concentrator will have to be expanded in order to grow production volumes.

At Booysendal, along with the commissioning of the South TSF we plan to construct a dedicated Merensky concentrator allowing the recommencement of mining operations at the South Merensky module (BSM). We are further planning a fifth UG2 mining module (BS3) together with a third Merensky module (BNM2).

At Eland, where we currently focus our mining efforts on the Kukama and Maroelabult shafts, we plan to expand our mining efforts into the Nyala shaft.

The combination of these initiatives is expected to grow own metal production to approximately 1.2 Moz 4E.

In addition, metal purchases from third parties, currently in excess of 150 000 oz 4E per annum, is expected to double over the next five years.

In order to realise this increased production, we also require upgrades to our downstream processing facilities. This includes the upgrade of smelter furnace 1 from 20 MW to 30 MW, the addition of a third iron reduction converter and upgrades to the base metal refinery, including expanded nickel and copper recovery circuits.



Vision 2031 continued

How will we grow production from own operations and our third party business

Current plan	Actions required	Vision 2031
Zondereinde 350 000 ^{oz 4E} PGM 480 000 ^t chrome	4 shaft commissioning - Increased hoisting and processing capacity	+400 000 ^{oz 4E} PGM 530 000 ^t chrome
Booyseindal 500 000 ^{oz 4E} PGM 830 000 ^t chrome	- BS3 mining module - BNM2 mining module - MF1 processing plant	+600 000 ^{oz 4E} PGM 950 000 ^t chrome
Eland 150 000 ^{oz 4E} PGM 330 000 ^t chrome	- Complete ramp-up - Increase development - Expand Nyala section	180 000 ^{oz 4E} PGM 520 000 ^t chrome
Third parties 200 000 ^{oz 4E} PGM	- Leveraging existing strategic partnerships - Improve chrome tailings processing at Eland	300 000 ^{oz 4E} PGM

How will we grow metallurgy

Current plan	Actions required	Vision 2031
Zondereinde 260 000 ^{tpm} capacity	- Further concentrator upgrades - Chrome yield improvements - TSF life extension	300 000 ^{tpm} capacity
Booyseindal 580 000 ^{tpm} capacity	- South TSF expansion - MF1 processing plant - Chrome yield improvements	680 000 ^{tpm} capacity
Eland 250 000 ^{tpm} capacity	- Tailings scavenger plant - Chrome yield improvements	300 000 ^{tpm} capacity
Processing 1 200 000 ^{oz 4E} capacity	- Furnace 1 upgrade to 30 MW 3rd converter - BMR circuit upgrade	1 500 000 ^{oz 4E} capacity

Our record performance for F2026

All time record production for Zondereinde of

333 050^{oz}_{4E}

Above name plate production capacity production at Booyssendal of

531 668^{oz}_{4E}

All time record production for Eland of

91 205^{oz}_{4E}

All time record production for the group of

938 754^{oz}_{4E}

Purchases from third parties dependent on third party production of

158 138^{oz}_{4E}

Zondereinde unit cash cost

R28 365/^{oz}_{4E}

Booyssendal unit cash cost

R19 302/^{oz}_{4E}

Eland unit cash cost

R42 899/^{oz}_{4E}

Group unit cash cost

R27 376/^{oz}_{4E}

Representing an inflationary increase

Record group sales of

1 087 327^{oz}_{4E}

Record chrome sales of

1 690 495 tonnes

Capital expenditure

R6.1 billion

Our stretched operational targets for F2027

Production for Zondereinde of

340 000 – 350 000^{oz}_{4E}

Production for Booyssendal of

525 000 – 535 000^{oz}_{4E}

Production for Eland of

100 000 – 110 000^{oz}_{4E}

Production for the group of

960 000 – 970 000^{oz}_{4E}

Purchases from third parties dependent on third party production of

+/- 180 000^{oz}_{4E}

Zondereinde unit cash cost

R31 000– R32 000/^{oz}_{4E}

Booyssendal unit cash cost

R20 500– R21 500/^{oz}_{4E}

Eland unit cash cost

R43 500– R44 500/^{oz}_{4E}

Group unit cash cost

R29 500/^{oz}_{4E} – R30 500/^{oz}_{4E}

Mining inflation increase

Group sales of

1.10^{million}_{oz 4E} – 1.15^{million}_{oz 4E}

Chrome sales of

1.8^{million} – 1.9^{million}

Capital expenditure including capital to grow our business to 1.5 Moz 4E

R7.0 billion – R7.5 billion

The importance of PGMs in Artificial Intelligence

PGMs have been supporting the modern industrial economy for decades, with supply chains and relative supply security over other critical metals, being the key differentiators and making them uniquely ready to be transitioned into new technologies.

PGMs remain strategically vital as artificial intelligence (AI) plays a more prominent role in our everyday existence.

PGMs in hard disk drives

Platinum is critical for hard disk drives (HDDs) used in cloud computing and AI data storage, where the main magnetic storage layer is a platinum alloy.

A hard disk drive stores data magnetically on a rapidly spinning disk. In conventional perpendicular magnetic recording (PMR) hard disk drives, ruthenium plays a structural role. In the latest generation of drives, known as heat-assisted magnetic recording (HAMR), a nano-scale laser briefly heats a tiny region of the spinning disk which allows the area to be more receptive to magnetic changes, allowing the magnet field of a voice coil on the hard disk drive to store data. Once cooled, the information is locked in place.

For conventional PMR, ruthenium acts as an important barrier layer, stopping the heat from spreading and isolating the magnetic layers, thereby allowing for additional recording layers in the same space. Without ruthenium, the industry would not have been able to scale HDD capacities from single-digit terabytes (TB) to 20 TB.

HAMR represents a significant shift in the materials used inside hard disk drives. Unlike conventional ruthenium-

containing PMR media, HAMR employs iron-platinum (FePt) alloys in its recording layer. These platinum-based magnetic materials offer extremely high thermal stability, which is essential when bits are written at nanoscale dimensions using heat. HAMR media no longer requires the same ruthenium interlayers used in earlier drive generations. Instead, platinum steps up to become a critical material enabling further increases in areal density. This marks a transition in HDD materials rather than a continuation of the legacy PMR stack.

Today, storage is in the range of 30 to 36 TB of data, which allows data centres to triple their storage density over conventional PMR 20 TB drives. Later this year we expect to see the rise of 40 TB HAMR based hard drives as the adoption of AI gathers pace. Additionally, by 2030, Seagate, one of the leaders in mass-capacity storage, expects to launch 100 TB HAMR drives, which will allow the creation and storage of data in real time. Total shipments by the end of this decade are expected to be 7.3 zettabytes¹ (ZB). To put this into context, 7.3 ZB has the same storage capacity as 660 trillion floppy discs.

A few years ago, many expected solid state drives (SSDs) to displace hard disk drives completely, but the need for cheap, high-capacity storage in cloud computers has seen a resurgence of HDD demand after a multi-year slump. Huge banks of information in global cloud storage require vast numbers of HDDs to keep their data written and re-written. Thin layers of platinum alloy used on the surface of the hard disk platters have played an essential role to make this happen.

Platinum in Proton Exchange Membrane fuel cells

Platinum is also supporting the AI revolution as a key element in Proton Exchange Membrane (PEM) fuel cells, a potential solution being trialled as backup power for data centres facing costly outages.

As AI-driven data generation accelerates, global data centre electricity use is projected to exceed 945 terawatt-hours² (TWh) annually by 2030. This is more than Japan's total consumption today and with AI-optimised facilities significantly increasing demand, electricity usage is expected to continue to outpace grid capacity, risking costly outages.

PEM fuel cells are often promoted as a potential solution due to their rapid startup (<60 seconds) and high reliability, and scalability, outperforming diesel generators in sustainability and maintenance.

Platinum is a key component due to its catalytic performance both for splitting hydrogen at the anode and reducing oxygen at the cathode. Platinum is unmatched in its efficiency, stability and rapid start-up which is essential for reliable data centre back up power.

In parallel, solid oxide fuel cells (SOFCs) are increasingly viewed as a more viable long-duration and base-load option for power centres due to their higher electrical efficiency and fuel flexibility. While SOFC stacks themselves contain little or no platinum, PGM catalysts play an important role in upfront fuel processing and clean-up, as well as emissions treatment, ensuring that platinum continues to play a role in emerging data-centre energy infrastructure.

AI helping PGMs find new applications

PGMs help AI but AI returns the favour by accelerating PGM innovation in the chemical world. We are increasingly seeing data models being built in the chemical world looking for new ways to develop science. Applications include; developing cheaper direct air capture molecules to support carbon capture innovation, combinatorial PGM

rearrangements driven by AI assist in discovering new catalytic applications, and screening of chemical literature and patents assist in identifying PGM alloys and material innovation.

Combinatorial rearrangements of precious metals would be an expensive real world experiment but with AI, we can rapidly rearrange these precious elements virtually at a fraction of the cost to find the next best catalysts and discovering step change benefits for the decarbonisation industry.

AI can also help us find these elusive metals. AI companies have trained their technology for remote sensing to pinpoint greenfield PGM deposits in data poor regions.

As AI scales at dizzying heights, PGMs are playing an increasingly instrumental role in this transition, from data storage to power resilience and beyond. Fears of AI can be reframed as an opportunity to unlock new and unexpected platforms for PGM demand going forward, by innovating a cleaner, greener, fairer future.

¹ A zettabyte (ZB) is equivalent to one trillion gigabytes or one billion terabytes
² TWh stands for terawatt-hour. It is a large unit of energy that equals one trillion watt-hours. This measurement is used to track total electricity production or consumption for large systems like entire countries or global data networks over the span of a year

Adapted from the International Platinum Group Metals Association (IPA) website <https://ipa-news.com/index/about-pgms/pgm-uses/artificial-intelligence.html>



02

Mineral Resources and Mineral Reserves

UG2 reef at Booysendal
North

Mineral Resources and Mineral Reserves

Mineral Resources and Mineral Reserves are fundamental to the group’s ability to operate.

Core to the group's operational strategy of growth and productivity optimisation has been the strengthening of our Mineral Resources and Mineral Reserves base. This has been facilitated through the acquisition of quality assets in strategic locations, backed up by robust and ongoing exploration, evaluation and planning processes following best practice in line with the prescripts of the South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves (2016), (the SAMREC Code (2016)).

We consider the group's current Mineral Resources and Mineral Reserves positions to be of sufficient scale and quality to support a sustainable production profile in line with our strategic intent.

Summary Mineral Resources and Mineral Reserves Statement 2026

Northam Platinum Holdings Limited's (Northam's) total attributable Mineral Resources as at 30 June 2026, expressed as *in situ* metal content, comprises 199.65 Moz 4E, a decrease of 2.13 Moz 4E on the previous year. The total metal content in Mineral Reserves as at 30 June 2026, comprises 30.13 Moz 4E, an increase of 1.86 Moz 4E on the previous year. These increases are, in the main, the result of rescheduling of the mine plans and adjustment of the modifying factors being offset by mining depletion and adjustment of the economic tail.

Northam's Mineral Resources and Mineral Reserves for its wholly-owned Booyseindal, Eland and Zondereinde platinum mines, as at 30 June 2026,

have been prepared by the group's Competent Persons using the guidelines of the South African Code for Reporting of Exploration Results, Mineral Resources and Mineral Reserves (2016), (the SAMREC Code (2016)).

Northam also has a 50% attributable stake in the Dwaalkop joint venture through its wholly-owned subsidiary Mvelaphanda Resources Proprietary Limited (Mvelaphanda). The attributable Mineral Resources for the Dwaalkop joint venture were assessed by Sibanye-Stillwater Limited (Sibanye-Stillwater) and have been reported using the guidelines of the SAMREC Code (2016) as at 31 December 2025.

The Mineral Resources (total Measured, Indicated and Inferred) are *in situ* estimates reported inclusive of the Mineral Reserves (Proved and Probable) for 4E (combined platinum, palladium, rhodium and gold). Mineral Reserves are reported as fully-diluted material delivered to the concentrators.

Mr Damian Smith BSc (Hons), MSc, Northam's Executive: Technical and business development, and Lead Competent Person, takes full accountability for the reporting of the Mineral Resources and the Mineral Reserves. The company declares that it has written confirmation from the Lead Competent Person, that the information disclosed in this report is compliant with the SAMREC Code (2016) and, where applicable, the relevant Section 14.10 of the JSE Listings Requirements as well as those of the SAMREC Code (2016) Table 1; and that it may be published in the form and context in which it was intended.

Mineral Resources are the product of mineral assets and exploration processes

199.65Moz4E

Group total Mineral Resources 2025: 201.78 Moz 4E

Mineral Reserves are the outcome of mine planning and scheduling, as well as the application of capital

30.13Moz4E

Group total Mineral Reserves 2025: 28.27 Moz 4E

For further details, refer to the full Mineral Resources and Mineral Reserves statement as at 30 June 2026, available on our website.

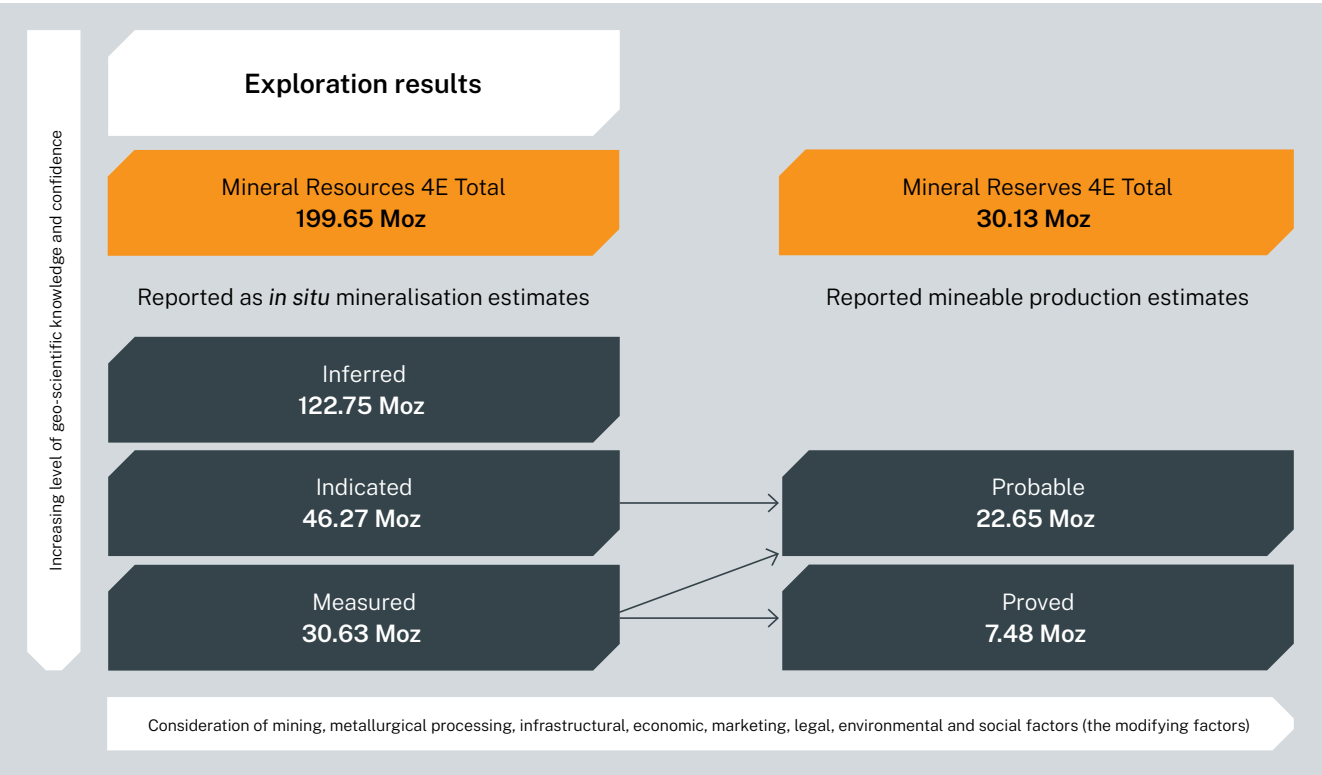
Competent Persons for the compilation of Mineral Resources and Mineral Reserves

Company ³	Operation	Responsibility	Name	Position/Title	Qualifications	Years of PGM experience	Affiliation ²	Member Number
Northam	Group	Mineral Resources and Mineral Reserves	Damian Smith	Executive: Technical & Business Development	BSc (Hons) Geology; MSc Mining and Exploration Geology	30	SACNASP	400323/4
		Mineral Resources and Mineral Reserves	Dennis Hoffmann	Mineral Resources Manager	BSc (Hons) Geology; MSc Geology	22	SACNASP	400220/10
		Mineral Resources	Paula Preston	Group Geologist	BSc (Hons) Geology; MSc Geology	17	SACNASP	400429/04
	Booyseindal	Mineral Resources	Meshack Mqadi	Chief Geologist	BSc (Hons) Geology	17	SACNASP	400703/15
		Mineral Reserves	Willie Swartz	Manager: Technical Services	NHD Mineral Resource Management	22	SAIMM	709852
	Eland	Mineral Resources	Mabule Modiba	Chief Geologist	BSc (Hons) Geology	14	SACNASP	400749/15
		Mineral Reserves	Robby Ramphore	Manager: Technical Services	NHD Mineral Resource Management	29	SAIMM	705472
	Zondereinde	Mineral Resources	Mpumelelo Thabethe	Chief Geologist	BSc (Hons) Geology	16	SACNASP	400309/14
		Mineral Reserves	Charl van Jaarsveld	Manager: Technical Services	BSc (Hons) Geology	21	SACNASP	400268/05
Sibanye-Stillwater	Dwaalkop ¹	Mineral Resources	Nicole Wansbury	Unit Manager Geology: Resources	MSc Geology	20	SACNASP	400060/11

¹ Mineral Resources for the Dwaalkop joint venture are declared by Sibanye-Stillwater. Northam has consent from Sibanye-Stillwater's Lead Competent Person for their SA PGM operations and projects to publish the Mineral Resources as at 31 December 2025.
² SACNASP – South African Council for Natural Scientific Professions; SAIMM – The Southern African Institute of Mining and Metallurgy.
³ All Competent Persons other than those of Sibanye-Stillwater are employees of Northam.

For further details, refer to the full Mineral Resources and Mineral Reserves statement as at 30 June 2026, available on our website.

Summary of the total Mineral Resources and Mineral Reserves (by confidence category)



Mineral Resources and Reserves *continued*

4E Mineral Resources estimates

(combined Measured, Indicated and Inferred)^{1,2,3,4,5}

Mine	30 June 2026 4E			30 June 2025 4E		
	Mt	g/t	Moz	Mt	g/t	Moz
Booyssendal	796.16	3.79	96.93	800.11	3.82	98.32
Dwaalkop ⁶	66.13	3.50	7.45	66.13	3.50	7.45
Eland	119.41	3.76	14.43	119.44	3.72	14.26
Zondereinde	415.56	6.05	80.84	417.80	6.09	81.75
Total	1 397.26	4.44	199.65	1 403.48	4.47	201.78

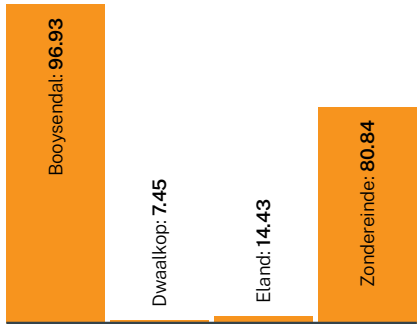
Changes to the Mineral Resources during the year

Northam's attributable combined Mineral Resources as at 30 June 2026, expressed as metal content, comprises 199.65 Moz 4E, a decrease of 2.13 Moz 4E on the previous year.

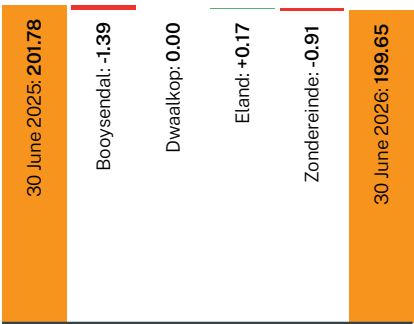
- Combined Mineral Resources at the Booyssendal mine totalled 96.93 Moz 4E, a decrease 1.39 Moz 4E. This decrease is the net result of mining depletions (-0.76 Moz 4E), together with changes to metal content associated with re-evaluation of the Merensky and UG2 orebodies (-0.63 Moz 4E).
- Attributable combined Mineral Resources at the Dwaalkop joint

- venture totalled 7.45 Moz 4E, there being no change during the year.
- Combined Mineral Resources at the Eland mine totalled 14.43 Moz 4E, an increase of 0.17 Moz 4E. The increase is the net result of mining depletion (-0.17 Moz 4E), together with changes to orebody re-evaluation (+0.43 Moz 4E) and removal of sub-economic Merensky Reef (-0.09 Moz 4E).
 - Combined Mineral Resources at the Zondereinde mine totalled 80.84 Moz 4E, a decrease of 0.91 Moz 4E. This decrease is the net result of mining depletions (-0.53 Moz 4E), and re-evaluation of the orebodies (-0.38 Moz 4E).

Attributable total Mineral Resources
Moz 4E



Annual change in Mineral Resources
Moz 4E



4E Mineral Reserves estimates

(combined Proved and Probable)^{1,2,3,4,5}

Mine	30 June 2026 4E			30 June 2025 4E		
	Mt	g/t	Moz	Mt	g/t	Moz
Booyssendal	140.82	2.63	11.89	136.48	2.58	11.34
Eland	33.91	3.16	3.44	33.58	3.21	3.47
Zondereinde	94.79	4.86	14.80	86.97	4.81	13.46
Total	269.52	3.48	30.13	257.03	3.42	28.27

Changes to the Mineral Reserves during the year

Northam's attributable combined Mineral Reserves as at 30 June 2026, expressed as metal content, comprises 30.13 Moz 4E, an increase of 1.86 Moz 4E on the previous year.

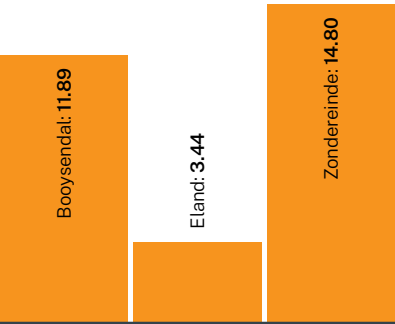
- Combined Mineral Reserves at the Booyssendal mine totalled 11.89 Moz 4E, an increase of 0.55 Moz 4E. This was the net result of an increase in the UG2 Reef (+0.65 Moz 4E) being offset by a decrease in the Merensky Reef (-0.10 Moz 4E). The increase in the UG2 Reef (+0.65 Moz 4E) was in the main the result of a down dip extension of the South mine's BSU1 and BSU2 mining blocks (+0.87 Moz 4E), being offset by mining depletion (-0.58 Moz 4E), further partially offset by the reassessment of the orebody (-0.20 Moz 4E), a change in modifying factors (+0.61 Moz 4E) and the effect of the tail cut (-0.05 Moz 4E). The decrease in the Merensky Reef (-0.10 Moz 4E) was the net result of mining depletion

- (-0.05 Moz 4E), change in area and orebody re-evaluation (-0.02 Moz 4E), change modifying factors (-0.12 Moz 4E) and the deferral of the tail cut (+0.09 Moz 4E).
- Mineral Reserves at the Eland mine, resting wholly within the UG2 Reef, is 3.44 Moz 4E, a decrease of 0.03 Moz 4E. This was the net result of mining depletion (-0.12 Moz 4E), an increase in the Mineral Reserve area (+0.19 Moz 4E), a change in modifying factors (+0.19 Moz 4E), orebody re-evaluation (+0.05 Moz 4E) and the change in tail-cut (-0.34 Moz 4E).
- Combined Mineral Reserves at the Zondereinde mine totalled 14.80 Moz 4E, an increase of 1.34 Moz 4E for the combined Merensky and UG2. This is the net result of mining depletion (-0.35 Moz 4E), a change in area due to rescheduling the mine design (+1.05 Moz 4E) and orebody re-evaluation (+0.31 Moz 4E), a net change in the Merensky and UG2 modifying factors (+1.02 Moz 4E) and a change in the UG2 tail cut (-0.69 Moz 4E).

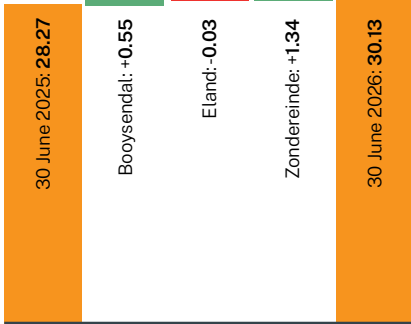
Notes:

- ¹ Mineral Resources and Mineral Reserves estimates are reported on a Northam attributable basis. These include those which are either from properties wholly-owned by Northam or its wholly-owned subsidiaries (Booyssendal Platinum Proprietary Limited and Eland Platinum Proprietary Limited), or from the Dwaalkop joint venture, in which Northam holds a 50% interest.
- ² Mineral Resources and Mineral Reserves rest entirely within the Merensky and UG2 orebodies of the Bushveld Complex, South Africa.
- ³ Mineral Resources are reported as *in situ* estimates inclusive of Mineral Reserves.
- ⁴ PGM grade is expressed as 4E (combined platinum, palladium, rhodium and gold), this being synonymous with 3PGE+Au and 4E PGE.
- ⁵ Rounding of numbers in the tables may result in minor computational discrepancies. Where this occurs, it is deemed insignificant.
- ⁶ Current Mineral Resources for Dwaalkop are quoted as at 31 December 2025 while those of the previous year are as at 31 December 2024. There are no Mineral Reserves declared for Dwaalkop. Sibanye-Stillwater continue to review the economic potential of the project.

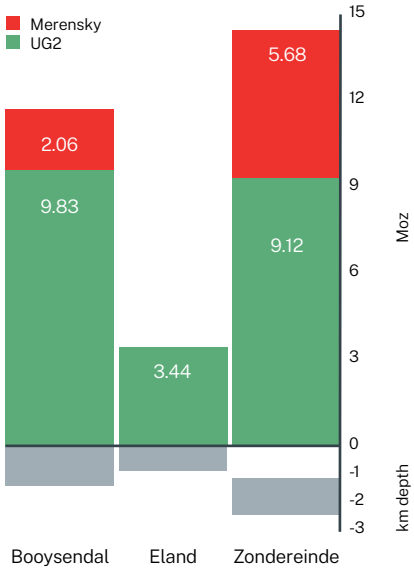
Attributable total Mineral Reserves
Moz 4E



Annual change in Mineral Reserves
Moz 4E



Mineral Reserves depth range
Moz 4E





Damian Smith,
Executive: Technical and
business development and
Lead Competent Person

Safety

SLG-MCC-01-TRF-02 1600kVA

TRANSFORMER

IN CASE OF EMERGENCY PHONE:

SECTION ENGINEER (J. Phisoa) - 079 820 2122
ELECTRICAL FOREMAN (J.L. Linderberg) - 072 181 6813

UNAUTHORISED

ENTRANCE

PROHIBITED

WARNING

ALL UNAUTHORISED PERSONS
ARE FORBIDDEN TO
HANDLE OR INTERFERE
WITH ELECTRICAL
APPARATUS

**SUB-STATION
PROCEDURE IN
IN CASE OF FIRE**
No. 1 ONLY APPLIES TO
OPERATING STAFF

1. IMMEDIATELY NOTIFY THE ENGINEER, FOREMAN
ELECTRICIAN OR SHIFT ELECTRICIAN

2. THE RESPONSIBLE PERSON (ENGINEER,
FOREMAN ELECTRICIAN OR SHIFT ELECTRICIAN)
MUST SATISFY HIMSELF THAT THE POWER HAS
BEEN CUT OFF & THEN IMMEDIATELY PUT INTO
USE THE CO2 FIRE EXTINGUISHERS.

**WATER MUST NEVER
BE USED**

SHOULD ONE EXTINGUISHER NOT QUENCH THE
FIRE COMPLETELY, OTHERS MUST BE TAKEN FROM
THE OTHER SUB-STATIONS. THE POWER MUST
NOT BE PUT ON UNTIL AUTHORITY TO DO SO HAS
BEEN GIVEN BY THE ENGINEER OR FOREMAN
ELECTRICIAN.

**FIRST AID TREATMENT OF
ELECTRICAL ACCIDENTS**

1. ENSURE VICTIM IS CLEAR OF LIVE APPARATUS OR CONDUCTORS
2. IF POSSIBLE SEND FOR MEDICAL ASSISTANCE
3. IF PATIENT IS BREATHING
• MAKE PATIENT COMFORTABLE & KEEP HIM AT NORMAL TEMPERATURE
• COVER HIM WITH BLANKETS OR COATS ONLY IF HE IS COLD
4. IF PATIENT IS NOT BREATHING
• PERFORM RESCUE BREATHING AT ONCE

IF ON ACCOUNT OF FACIAL INJURIES OR OTHER REASONS, RESCUE BREATHING CANNOT
BE PERFORMED, APPLY MANUAL METHOD OR RESUSCITATION
SYLVESTER - BROSCHE METHOD ARTIFICIAL RESPIRATION

NEELEN'S METHOD OF ARTIFICIAL RESPIRATION

5. BURNS & OTHER INJURIES
• IF VICTIM CAN BE TAKEN TO HOSPITAL QUICKLY DO NOT DRESS BURNS IF NOT
DRESS BURNS WITH VASELINE GAUZE. APPLY STERILISED DRESSINGS &
SPLINTS IF NECESSARY

**SUB-STATION RESCUE PROCEDURE
IN CASE OF ACCIDENTAL CONTACT
WITH ELECTRICITY**

INSTRUCTIONS	TREATMENT
1. DO NOT TOUCH WITH BARE HANDS WHILE HE IS IN CONTACT WITH LIVE WIRE	ASPHYXIA IF THE PATIENT IS NOT BREATHING DO ARTIFICIAL RESPIRATION
2. BREAK ELECTRICITY AT CONTACT (A) SWITCH OFF CURRENT IF POSSIBLE (B) IMMEDIATELY MOVE VICTIM AWAY BY STANDING ON DRY WOOD OR A THICK FOLDED CARPET	CARDIAC ARREST IF THE HEART IS NOT BEATING DO EXTERNAL HEART MASSAGE PLUS ARTIFICIAL RESPIRATION
3. THEN USING A DRY ROPE, ROLL OR STICK, PULL LIVE WIRE FROM VICTIM OR DRAG VICTIM AWAY FROM WIRE	BURNS & OTHER INJURIES APPLY STERILISED DRESSINGS & SPLINTS IF NECESSARY
4. SEND FOR MEDICAL ASSISTANCE	

DANGER/INGOZI

6600V

DANGER/INGOZI

525V

TRANSFORMER

PRIMA PAGE

FEED FROM

SLG-MVS-01-MV-01 PAN

TRF OIL CAPACITY

BUNDWALL AREA CAPACITY

TRF PID NO

**BUND WALL
CAPACITY**

3,9 m³

Gert Moncho, Chief
safety officer at
Zondereinde

Employee health, safety and wellness

The safety of all our employees remains of the utmost importance and takes precedence over all production objectives.

We strive to employ leading safety technologies and safe working practices at all our operations to ensure that all employees arrive home safely, every day.

Our approach to safety consists of three pillars; creating enabling environments, empowering our people, and providing fit-for-purpose systems and processes. We continue to focus on improving our capacity to identify and address high-potential hazards, learning from incidents and using technology to reduce risk.

Our safety strategy targets zero fatalities and the elimination of injuries, and is driven by the CEO and executive management with strong support from the board of directors.

We prioritise safety in the pursuit of operational performance, with safe working practices and risk identification mechanisms embedded into all our working procedures.

While the group strives to ensure that working places are as safe as possible, the nature of our business is inherently risky. This, together with the scale of operations and labour-intensive nature of mining means that accidents do happen.

Sadly, we lost three of our employees in separate and unrelated incidents at Zondereinde this year. Mr Aubrey Botswe, a locomotive guard, was struck by a locomotive.

Mr Luyanda Kunyalele, a rock drill operator, was struck by a fall of ground. Mr Ofentse Modiselle, an artisan assistant, fell from an overhead crane at the metallurgical facility, the cause of which is still being investigated.

We remain acutely aware of the potential severity of injuries which may result from safety incidents and are proactively working to minimise both potential incidents and consequential injuries.

The group's overall safety performance also deteriorated, with the total injury incidence rate (TIIR) expressed per 200 000 hours worked recorded at 1.30 (F2025: 1.14), and the lost time injury incidence rate (LTIIR) per 200 000 hours marginally increased from 0.61 in F2025 to 0.63 for the current financial year.

Pleasingly, the strong safety performance at Booysendal continued with the mine recording 12.8 million fatality free shifts as at the end of the financial year, remaining fatality free since inception over 15 years ago.

Eland also ended the year fatality free, with the mine reaching 1.6 million fatality free shifts at the end of the year, however the deterioration in the LTIIR for Eland means that safety remains a priority as the mine continues with its ramp-up programme.

All safety related incidents are comprehensively reviewed with the learnings and mitigations applied to prevent reoccurrence. The learnings from such reviews are also shared across the group.

Our operations have risk-based safety management systems that are in line with the group's safety operating model and aim to deliver continuous improvement across all metrics. Policies and procedures are also in place governing all actions related to safety and are applicable to all employees, including contractors.

A number of initiatives have been implemented across the group to improve both working environments and employee behaviour, including the reiteration of supervisory guidance as we expand production. Additionally, awareness campaigns across the group are a continuous process to remind employees of their responsibilities in keeping the workplace safe and free from incidents.





Noana Shadrack
Fenyane, Front end
loader operator at
Boosendal

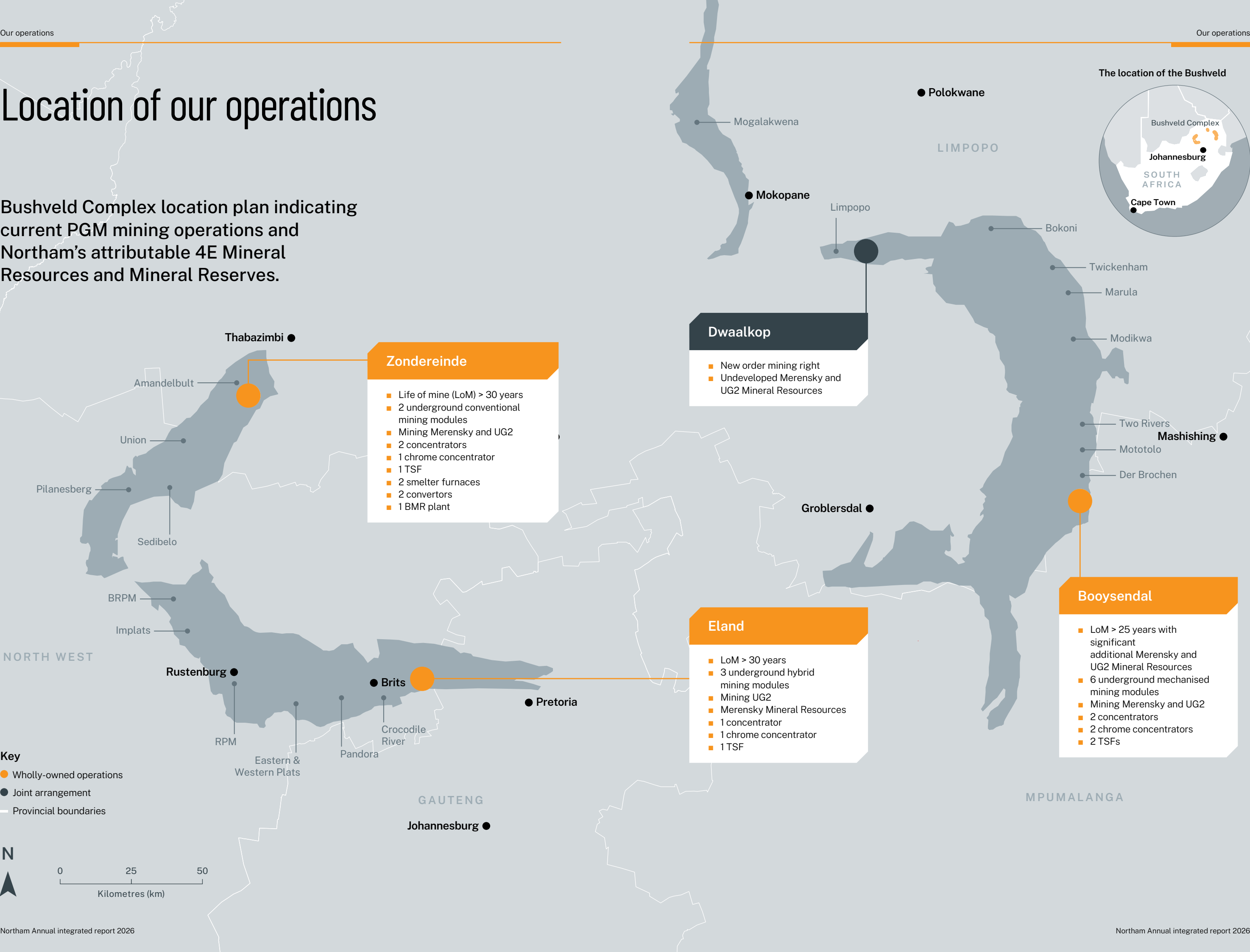
04

Our operations

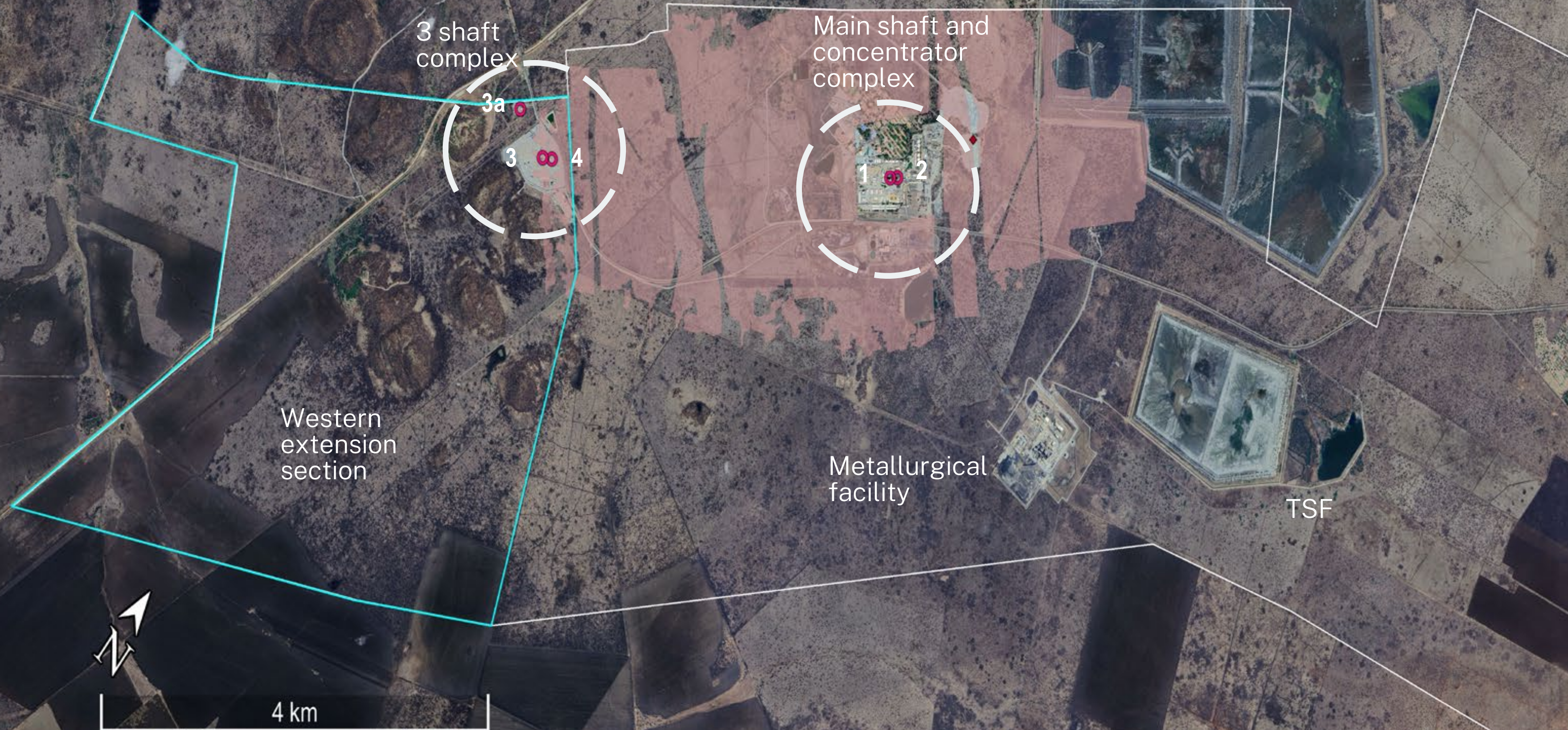
Underground at
Boosendal South

Location of our operations

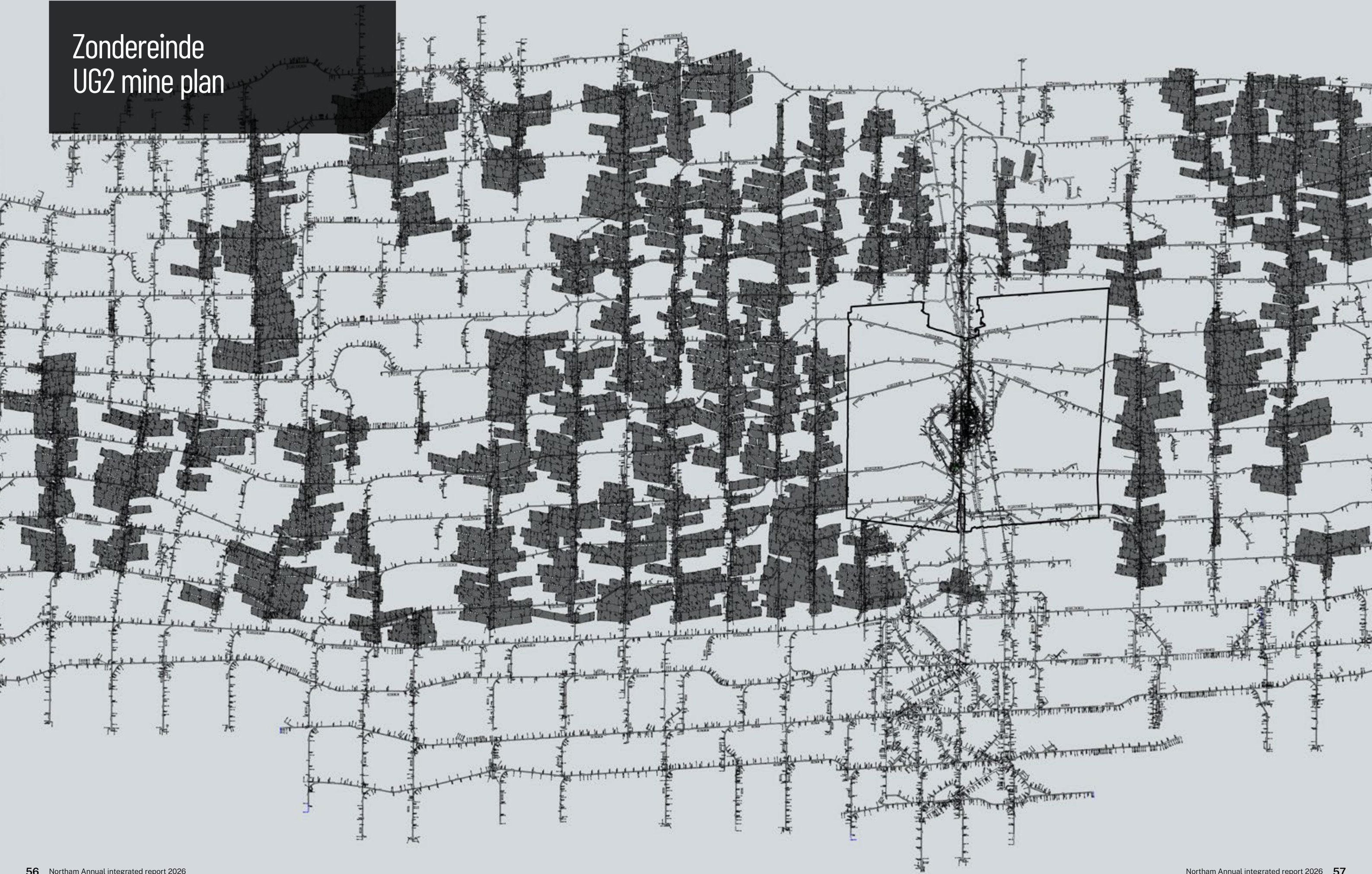
Bushveld Complex location plan indicating current PGM mining operations and Northam’s attributable 4E Mineral Resources and Mineral Reserves.



Zondereinde mine



Zondereinde
UG2 mine plan



Zondereinde overview

The Zondereinde mine is situated in the northern portion of the western limb of the Bushveld Complex, approximately 30 km south of the town of Thabazimbi in the Limpopo Province.

Zondereinde is a mature mine, which has successfully mined PGM ore from the Merensky and UG2 Reefs with the first production of PGMs in 1993.

With the Western extension, the life of mine has been extended for more than 30 years and breathes new life into Zondereinde.

Zondereinde comprises a consolidated mining right (LP37MR) that covers some 9 257 ha and is underlain by both the Merensky and UG2 Reefs, which strike northwest-southeast and dip at approximately 20° to the southeast. The vertical separation between the reefs varies from 20 m to 40 m.

The Merensky and UG2 Reefs are accessed via a twin vertical shaft system, where mining occurs between depths of 1 100 m and 2 000 m below surface, with deeper access via a decline system to a depth of 2 400 m. Mine development started in 1986, with ore production commencing in 1992, and first PGM production in 1993.

The mine originally exploited only the Merensky Reef but the commissioning of a UG2 concentrator in 2000, together with the necessary underground ore

handling systems, allowed mining and processing of UG2 Reef from this time onwards. The mine produces approximately 2.4 Mt of ore per annum, generating circa 340 000 oz 4E metal in concentrate, together with associated precious and base metal by-products.

The commissioning of a second smelter furnace at the adjoining Zondereinde metallurgical facility in 2017 has added additional downstream processing capacity, specifically for chromite bearing, UG2 concentrates.

Also in 2018, the Tumela block, now referred to as the Western extension section, was acquired. This is an approximately 4 km contiguous extension of the Merensky and UG2 Reef horizons along strike towards the west. The development of additional vertical shaft access from surface, to aid mining of the Western extension, is in progress. The new Number 3 Shaft was commissioned in July 2026. This will enhance access for people, material and services.

The current annual ore production is approximately 1.1 Mt Merensky Reef and 1.3 Mt UG2 Reef.

First PGM production in

1993

Life of mine in excess of

30 years

Number of employees

12 095

Increasing production

+400 000 ^{oz}_{4E}

Steady-state production target

Number 4 shaft scheduled for commissioning

2031

will add significant life and flexibility to Zondereinde

Mines both Merensky and UG2

Best grades and recovery in the PGM industry

The group's metallurgical facility is situated at Zondereinde

3 shaft and 3a vent shaft commissioned

The backfill plant at 3 shaft will reduce grade dilution and significantly enhance productivity and support for the Western extension



Lesego Patricia Ntheledi,
Assistant artisan at
Zondereinde

Zondereinde Western extension



3 shaft supporting infrastructure

The addition of the Western extension will allow Zondereinde to increase its annual production to 350 000 oz 4E and has extended its remaining life of mine to more than 30 years.

The acquisition of the Western extension in early 2018 provided Zondereinde with immediate access to approximately 4 km of mineable strike to the west of its existing underground operations.

Exploration data indicates that this section contains PGM Mineral Resources of over 20 Moz 4E within both the Merensky and UG2 orebodies. The Merensky Reef predominantly comprises the high-grade P2 sub-type and the ground is unaffected by any significant faults or dykes. This should allow efficient mining.

The development of new surface access into the Western extension, via vertical shafts, supplementing access via existing underground tunnels developed from Zondereinde's main shaft complex is further improving mining efficiency.

An additional c. 120 000 oz 4E per annum is expected to ultimately accrue to Zondereinde mine's production profile from the Western extension expansion project.

During the period, underground tunnel development within the Western extension section has progressed on plan, with over 3 600 m of additional access tunnels having been advanced.

Strike development has reached the fifth mining line, raises are being developed on the fourth mining line, and stoping is in progress on the first three mining lines.

Crew productivity is continuing to benefit from the combination of better mining conditions and focussed logistics over the ten mining levels comprising these lines, as well as the logistical decongestion resulting from the ongoing shift in UG2 stoping from the western to the eastern portions of the mine. However, horizontal distance

from the main shafts is negatively impacting available face time for mining crews as well as the provision of services. Commissioning of the new shaft complex, comprising three vertical shafts linking to underground decline systems will resolve these issues.

The three shafts comprise:

- 3 shaft, a conveyance for personnel and materials, together with services, including downcast ventilation, process water, tailings slurry for backfill placement underground, as well as electricity,
- 3a shaft, a dedicated, upcast ventilation way, and
- 4 shaft, a rock-hoisting shaft, with a capacity of over 140 000 tonnes per month.

Development and equipping of 3 shaft, and 3a ventilation shaft, was completed, and both shafts commissioned during July, in line with the commissioning of an underground chairlift system from 3 to 7 levels. Equipping of the chairlift system from 7 to 12 levels is in progress and expected to be completed by F2028.

Pilot drilling of 4 shaft was completed at the end of the first half of the current financial year. Reaming to a final diameter of 5.5 metres is now in progress and is expected to be completed before F2028.

Development and equipping of an underground rock-hoisting decline system to service 4 shaft is also in progress. Both are scheduled for commissioning in F2031, ultimately enabling optimal ore extraction from the Western extension, as well as a significant step-change in the production profile of Zondereinde mine.

Reaming of 4 shaft is currently underway and expected to be completed by F2028



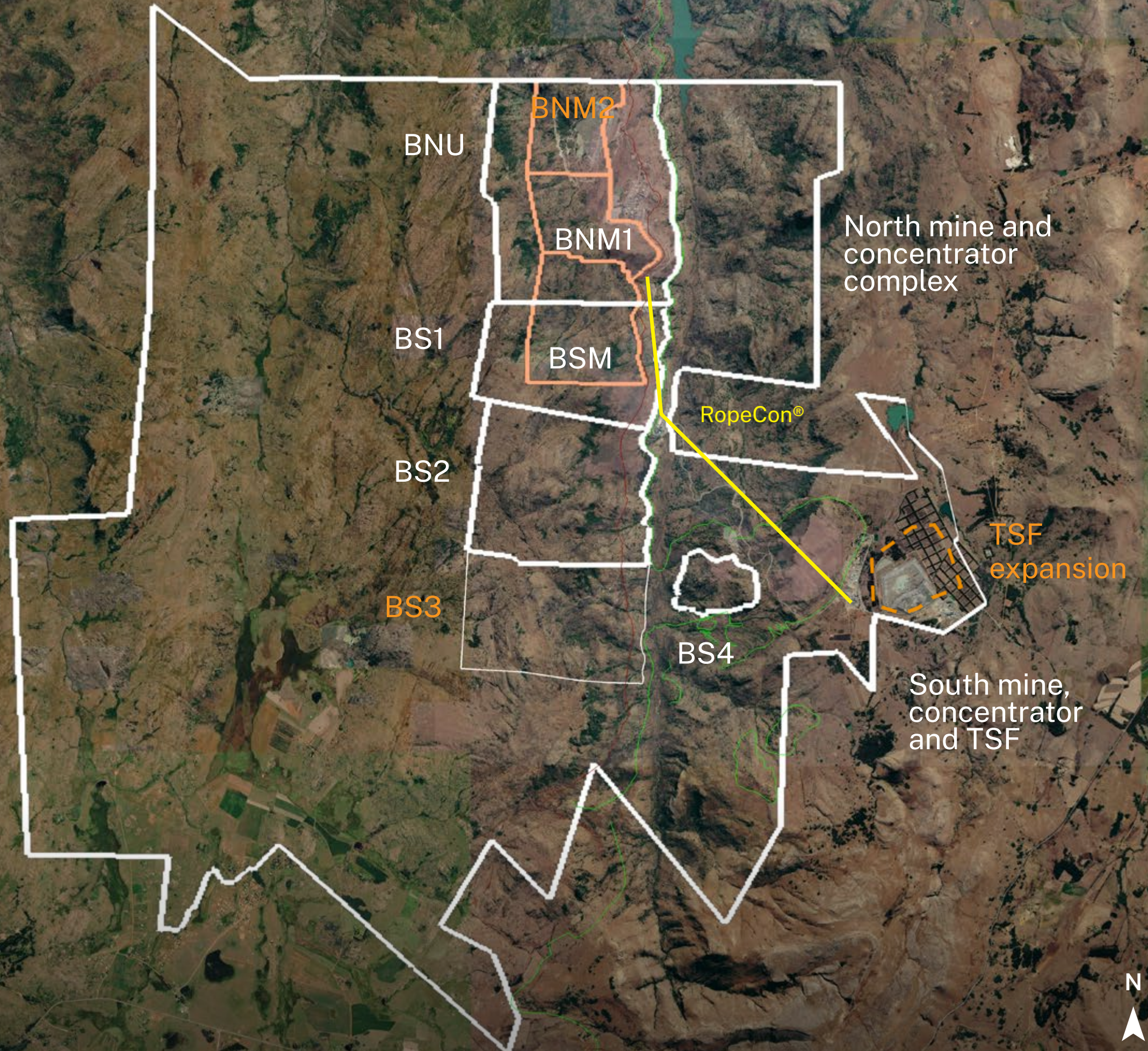
3 shaft has the largest
refrigeration plant
("air conditioning")
in the world



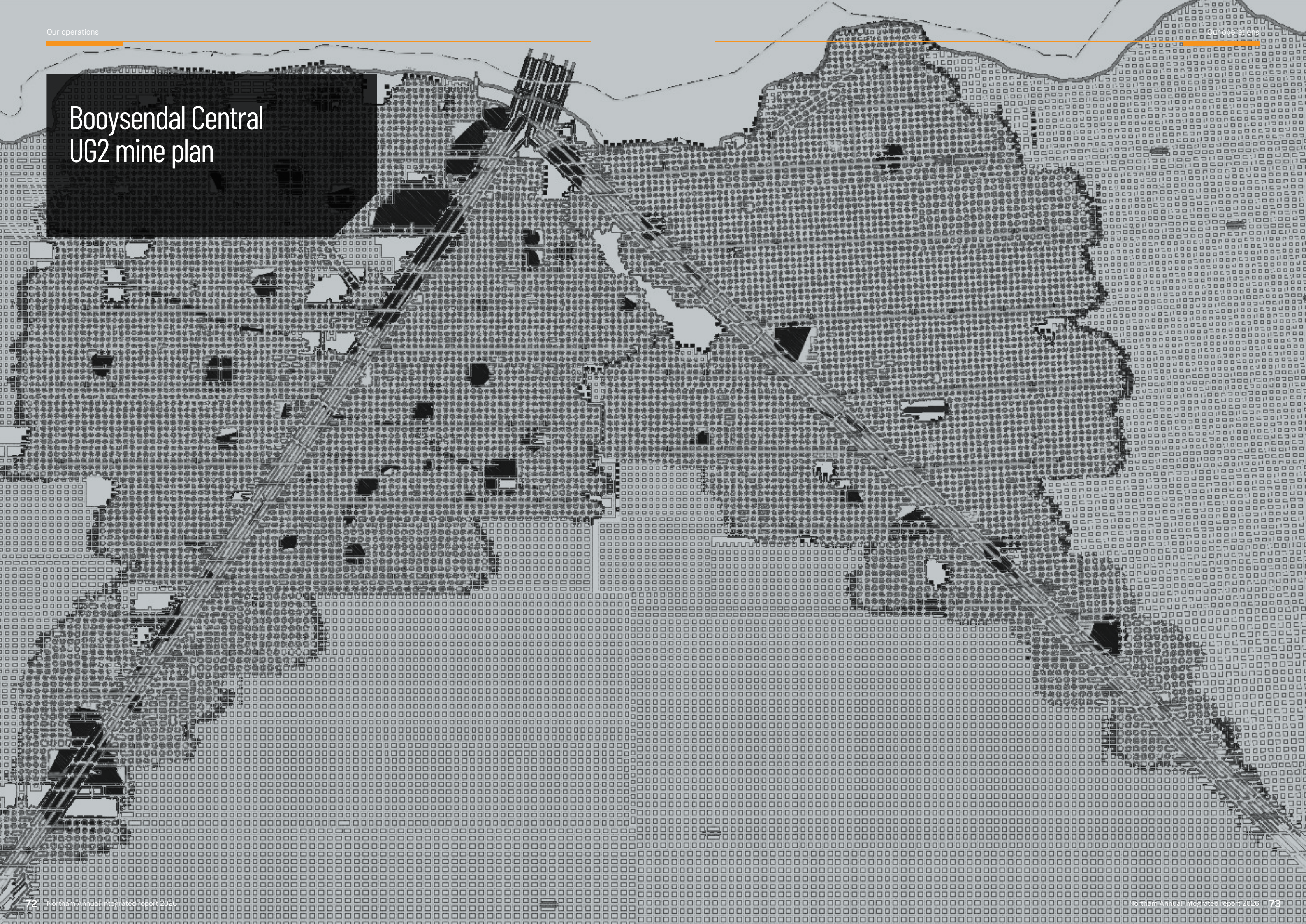


The Western extension

Booyseendal mine



Booyssendal Central UG2 mine plan



Booyssendal overview

The Booyssendal mining rights (LP188MR and MP127MR) cover some 17 950 hectares and hosts both the Merensky and UG2 Reefs, which outcrop over a strike length of 14.5 km and dip at 10° to the west. The vertical separation between the Merensky and UG2 Reefs is approximately 175 m.

The Booyssendal complex is separated into the North and South mines, with UG2 and Merensky mining modules currently either in production or development and mining ramp-up.

The currently unplanned extension to these mining areas, down-dip and along strike is known collectively as Booyssendal extension and is available for future mine planning. Separate concentrator plants process ore from the North and South mines, producing PGM-bearing and chromite-bearing concentrates. The PGM-bearing concentrate is transported to Northam's smelter and BMR complex at Zondereinde for further down-stream processing.

Chromite-bearing concentrate is sold through a third party to customers. Initial production was from the Booyssendal North mine. This was the outcome of a feasibility study in 2009, which favoured the extraction of the UG2 Reef within the north-eastern portion of the mining right.

The development of the first mining module, North UG2 mine (BNU), extracting from a Mineral Resources block extending over approximately 4 km on strike and 2 km on dip from outcrop, commenced in May 2010 and reached its original steady-state production rate of 2.1 Mt per annum in October 2015.

A mine expansion program was initiated during the latter part of 2015. This achieved the planned new production rate of 2.4 Mt, generating circa 185 000 oz of 4E metal in concentrate per annum, in October 2018. This has subsequently been further optimised to currently

produce in excess of 200 000 oz of 4E metals in concentrate per annum.

In December 2015, a feasibility study of mining Merensky Reef over a similar footprint to BNU was completed – these two modules collectively comprise Booyssendal North mine.

The development of the Phase 1 Merensky module (BNM) commenced immediately following conclusion of the feasibility study. Steady-state production of 0.3 Mt per annum was achieved in April 2017, annually generating 25 000 oz of 4E metal in concentrate. A Phase 2 extension was completed during the 2023 financial year, increasing annual production to approximately 0.65 Mt per annum.

A further study to determine the feasibility of mining both UG2 and Merensky Reefs from four mining modules in the central and southern portions of Booyssendal was completed in 2016. These modules comprise the Booyssendal South mine.

Development of all four modules; BSU1, BSU2 and BSU4 (South UG2 modules) and BSM1 (South Merensky module) has been progressed. The South mine UG2 modules have exceeded their planned steady-state, with a combined annual production rate of approximately 3.5 Mt, equating to 250 000 oz of 4E metals in concentrate. Considering the 2024 soft metal pricing, mining at the BSM1 module has been suspended. Due to its proximity and synergies with BNM, the BSM1 module will be integrated with BNM module. In the interim, BSM1 Mineral Reserves will be extracted via the BNM module.

First production in

2011

Life of mine in excess of

25 years

Number of employees

8 230

Steady-state production of

+500 000 ^{oz}/_{4E}

from own production

Mineral Reserves only make up

12%

of total Mineral Resources

Mines both Merensky & UG2

Mechanised mining method – safer and cheaper

85% of all the jobs at Booyssendal are filled from the local communities

Two large concentrators

One of the lowest cost producers in the industry

Fatality free since inception

Booyssendal North mine is the smallest footprint in the industry for a mine producing approximately 250 000 oz 4E per annum



Booyseendal South TSF expansion

The Booyseendal South TSF was acquired in 2015 as part of the purchase of the Everest mine from Aquarius Platinum (South Africa) Proprietary Limited.

Work is currently underway to expand the facility to cater for the remaining life of mine of Booyseendal South and to allow for a higher deposition rate. The capacity of the TSF is the last remaining bottleneck for an increase in the milling rate.

Aerial rope conveyor

The aerial rope conveyor at Booyssendal was constructed in two parts as a means to navigate the challenging terrain at Booyssendal while minimising the impact on the environment.

The South RopeCon®, commissioned in December 2018, runs 4.8 km from the main ore silo at Central UG2 mine to the South concentrator and transports ore from the central mining modules to the South concentrator.

The North RopeCon®, which was commissioned in November 2021, covers 3.7 km from Booyssendal North mine, via the central Merensky mine to join the start of the South RopeCon®. As a result, excess mining from Booyssendal North can now be treated at the South concentrator.

The RopeCon® is safe, reliable, environmentally friendly, cost-effective, with low energy requirements.

The RopeCon® system was designed and installed by Doppelmayr Seilbahnen GmbH, who are the market leaders for rope conveyor transport systems.

The Booyssendal South mill is currently being throttled as a result of the South TSF expansion, therefore impacting deposition rates



The ore stacker reclaimer at Booyssendal allows us to segregate ore and control the blend to the mill



Eland mine



Maroelabult section

Kukama section

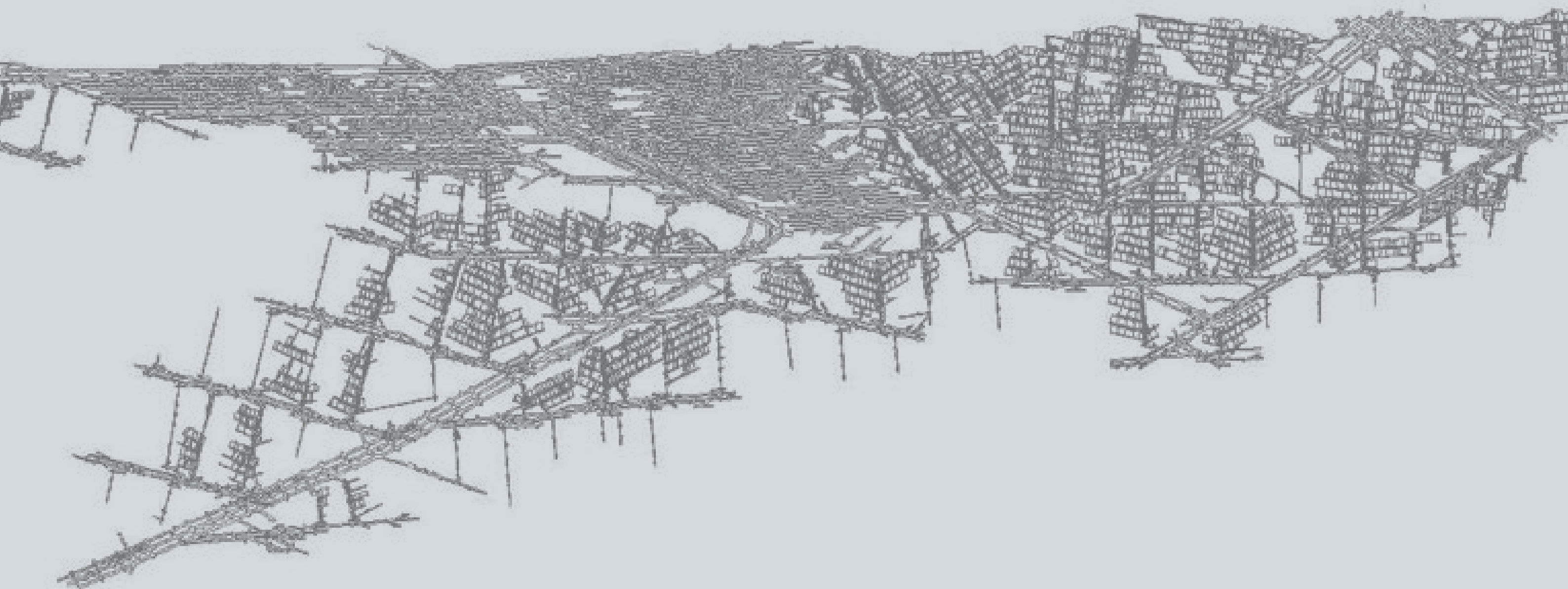
Nyala section

TSF



5 km

Eland mine plan



Eland overview

Eland comprises a consolidated mining right (NW280MR) that covers some 4 291 hectares and hosts both the Merensky and UG2 Reefs which sub-outcrop over the entire 9.0 km east-west strike of the property and dip at approximately 19° to the north. The vertical separation between the Merensky and UG2 Reefs is approximately 200 m.

Northam purchased the mine in late 2017 from Glencore Operations South Africa Proprietary Limited, who had placed the operation on care and maintenance in 2015. A study for restarting operations commenced immediately following acquisition.

Operations at Eland originally commenced in 2007 and focussed solely on the UG2 Reef, with open pit mining from the sub-outcrop to a depth of 80 m continuing until mid-2009. Thereafter, sinking of the Kukama decline was started from the pit high-wall, followed a year later by the Nyala decline. Underground mining from the two declines was progressed using mechanised bord and pillar methods. Mining ceased in 2015.

Following the mine purchase, a feasibility study to bring the Kukama shaft to a steady-state of 1.6 Mt per year, producing 150 000 oz 4E metal in concentrate, was completed in August 2019. The study allowed for extending the mining infrastructure down-dip and along strike of the orebody and was based on a hybrid mining method. This comprises standard conventional stoping with semi-mechanised primary development and ore transport along strike using conveyor belts. Mine development via the Kukama decline commenced immediately following conclusion of the feasibility study.

An agreement to purchase the adjacent Maroelabult mine from Barplats Mines Proprietary Limited, a subsidiary of Eastern Platinum Limited, was entered into during 2020. The transfer and integration of the Maroelabult mining right into the Eland mining right was finalised during 2022. Mine development is currently being progressed via the three decline systems, Kukama, Nyala and Maroelabult.

A feasibility study to assess the extraction of UG2 Reef through open pit mining in the eastern portion of the property was completed during 2021. The pit design allowed mining of 1.1 Mt of ore with 60 000 oz 4E of metal in concentrate to be mined along a 1 km strike length over the period up until 2026 and to a maximum depth of 70 m. Mining commenced during 2022 but was suspended at the end of 2023 due to the prevailing metal price environment.

Mining production build-up continues at both the Kukama and Maroelabult shafts. Access to future Mineral Reserves is progressing well through the development of 11 half levels together with the continuation of the Kukama decline.

First production by Northam in

2019

Life of mine in excess of

30 years

Number of employees

4 315

Increasing production to steady-state target of

150 000 ^{oz}_{4E}

by 2029

Mines UG2

Large concentrator

Proven orebody

Large chrome reserves with high loadings of platinum, rhodium and ruthenium

Eland mine build programme progressing on schedule

Eland mine hosts a Mineral Resource base of over 14 Moz 4E, the majority of which resides within near-surface, thick, high grade UG2, that boasts high platinum, rhodium and chrome loading. At steady-state, scheduled for 2029, the mine will produce 150 000 oz 4E in concentrate per year and provide direct, meaningful, sustainable employment for over 2 500 people.

The mine was acquired from Glencore Operations South Africa Proprietary Limited in December 2017, while under care and maintenance. Significant, quality infrastructure was already in place, including large PGM and chrome concentrators, TSFs and all necessary surface infrastructure to support underground mining. Two decline systems, Kukama and Nyala accessed three mining levels on the UG2 Reef and these were fully equipped.

Eland had been developed for mechanised bord and pillar mining, however this was not the appropriate mining method for the dip of the UG2 Reef at the property. A feasibility study to restart UG2 mining as a hybrid of conventional breast stoping with conveyor ore transport was concluded in 2019.

Mine re-establishment subsequently commenced, initially focussing on decline and strike tunnel development to access mineable reserve, whilst sequentially establishing stoping sections.

During 2022, the acquisition from Eastplats of the neighbouring Maroelabult mine was concluded, and re-equipping and development commenced immediately. This included the development of an underground connection between Maroelabult and Kukama, as well as development of both decline systems.

Given prevailing market conditions in 2023, decline development was temporarily suspended in order to focus on strike and raise development, increasing mineable reserve and allowing the ramp-up of stoping production. Declines were subsequently restarted at the beginning of F2025.

To date, the decline systems have been advanced 4 150 m, which has accessed 11 strike drives. We require 11 strike drives for steady-state production, but need to replenish depletion of strikes over time, so decline development will continue at an accelerated rate. The completion of a 4.5 m diameter raise-bored ventilation shaft during F2025 significantly improved environmental conditions, particularly in the deeper sections of the mine that are critical to the medium-term ramp-up. It also allowed the mine's ventilation circuit to be reconfigured, which is enabling improved decline development rates, further enhancing operational flexibility.

Strike development has connected underground workings of the Kukama section with Maroelabult and Nyala, which has enhanced the provision of underground services, as well as the build-up of mineable reserve. Lateral and raise development, together with stoping is ongoing in all sections.

Stoping of UG2 Reef continued, with 50 crews now deployed, averaging 10 700 m² of stoping per month.

Batch treatment of run of mine (ROM) ore sources is ongoing, together with third-party surface material. Enhanced processing circuits have led to increases in both PGM and chrome recovery, with further upgrades and optimisation in progress in order to maximise returns. In addition, spare capacity in the PGM and chrome circuits is allowing the treatment of UG2 ore from Zondereinde mine, where mining production currently exceeds concentrator capacity, with benefits to both operations.

Characteristics of the Eland orebody

160 cm
seam width

32 g/m² PGM

>80%
platinum, rhodium
and ruthenium

>80% extraction

350 m
average depth —
depth is a proxy
for risk and cost

Underground ore
conveyor at Eland



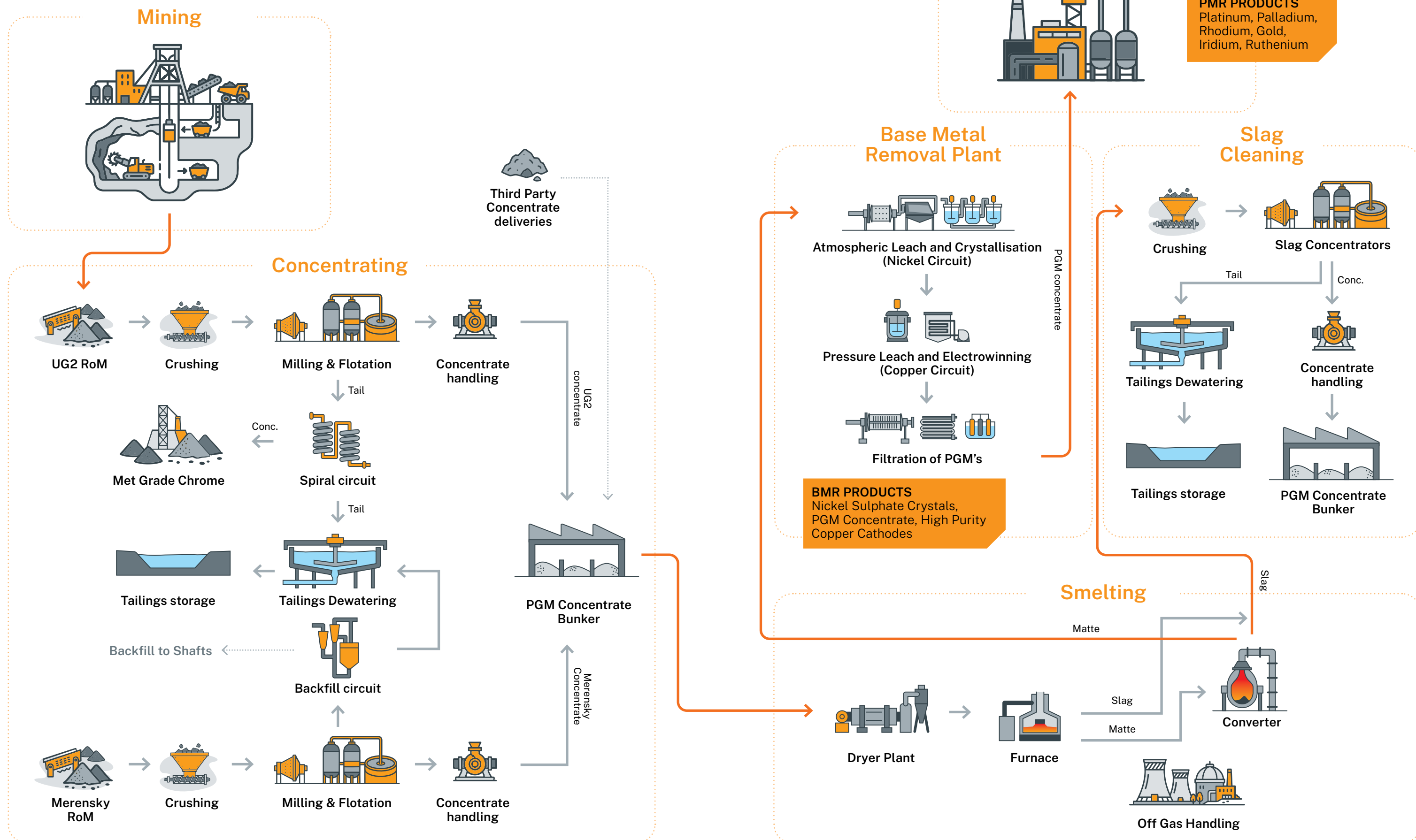
Metallurgical facility





Molten slag being
tapped from
Furnace 2 at the
metallurgical complex

Metallurgical facility overview



Metallurgical complex overview

The group’s operational growth strategy is both increasing the throughput of the metallurgical operations, as well as increasing the number of feed streams, and maximising metal recoveries.

This has necessitated commensurate upgrades to the capacity and flexibility of all processes. These requirements, and their scheduling, have been informed by thorough production capacity analysis, and will maintain our status as an independent PGM producer, benefitting from the full mine to market value stream.

Northam’s metallurgical operations, located at Zondereinde treat PGM and base metal concentrates from our three mines, as well as from third parties. This is in addition to high value feeds from our US recycling business.

The metallurgical operations include a smelter facility, together with a BMR plant, which collectively produce high grade precious metal concentrate that is subsequently toll-refined off-site to final saleable metal.

The main smelter facility comprises two independent furnaces (furnace 1 and furnace 2) with two flash dryers upfront and two iron reduction convertors. These produce convertor matte that feeds the BMR, wherein nickel is removed as a nickel sulphate precipitate and pure copper plate is removed in an electrowinning circuit. The remaining high grade precious metal concentrate is shipped to our two toll refiners.

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

In addition, a separate, dedicated circuit for treating high value and recycling material (the PMRF), comprising two smaller independent furnaces was commissioned during F2022. The facility is operating well and providing significant additional flexibility to the metallurgical complex.

Upgrades to the BMR, to align capacity to that of the smelter circuit, remain in progress. Additional copper electrowinning cells were commissioned and upgrades to the second stage leaching circuits have been completed, as has the construction of a second nickel sulphate crystalliser. Further incremental improvements will run sequentially over the coming years.

A new, upgraded furnace slag concentrator was commissioned during F2024. This is sized for our new medium-term steady-state production target of 1.5 Moz and is currently working through slag inventory.

The new production target requires further upgrades to the metallurgical facilities, and the necessary planning and procurement has commenced. Upgrades at the smelter facility include a planned expansion of furnace 1 from installed capacity of 20 MW to 30 MW, to be undertaken during the scheduled rebuild of the furnace in F2028, together with the construction of an additional iron-reduction convertor. At the BMR, the high-pressure leach circuit will be twin-streamed, and the copper electrowinning circuit will be further expanded. All upgrades are scheduled to be completed before F2031.



Toll refining partners

2

Heraeus and Johnson Matthey

Independent furnaces

2

Recycling precious metal furnaces

2

Flash dryers

2

Iron reduction convertors

2



The Metallurgical facility
at Zondereinde

05

Material issues

A portion of the newly constructed lamp room and change house at 3 shaft

Material issues overview

We consider material issues as those issues that could significantly affect our business and our strategy, within the context of our company operating in the South African mining industry.

These material issues stem from a combination of internal and external factors, and have a direct influence on the sustainability of our business, which ultimately impacts value creation for all stakeholders.

Material issues in the mining industry in South Africa generally remain consistent year on year, with varying emphasis dependent upon the occurrence of significant events.

We identify, evaluate and prioritise material issues as part of our established materiality assessment process. We do this on a periodic basis with participation by both internal and external stakeholders, taking into consideration our operational and financial performance, as well as our Environmental, Social and Governance (ESG) targets.

The outcomes of the assessment guide management and the board on issues most material to our business, which influence the decisions, actions and performance of the group.

To ensure the company's sustainability and continued value creation, it is essential to understand the impact these material issues have on our business and our stakeholders, be it from a separate material issue, or multiple material issues occurring at the same time due to the nature and interrelationship of the group's associated risks.

Value creation for stakeholders varies, dependent upon the value perspective of each stakeholder. This can manifest in various forms as a result of organic growth, financial performance or the social benefits that accrue from our operations.

These material issues affect the entire span of our business, and are considered in all aspects of our decision making processes.

A summary of these material issues has been included in the pages that follow, with reference to specific sections in our reporting suite, where our responses have been further detailed.



Material issues *continued*

Material issue	Description	Associated principal risks and opportunities
Continuing to improve the safety performance and the health and wellness of our employees	The nature of our business primarily entails underground mining, which is inherently risky to the safety, health and wellness of our employees. The risks associated with underground mining typically include fall of ground, poor ventilation, extreme temperatures, as well as fire and flooding. In addition, our operations employ various types of machinery, which include underground locomotives, haul dumpers, personnel carriers, winches, and vehicles, as well as hydro-powered equipment. Working with heavy machinery and equipment is inherently dangerous.	03 Safety and health 04 Operational performance 08 Water supply 09 Energy supply and the cost thereof 10 Critical or single stream plant and equipment 11 Employee relations 12 Critical skills and key personnel
	Response Safety remains a key priority for the group, and it is a critical performance area, impacting all aspects of our business. Our safety strategy is driven by the chief executive officer and executive management, with the full support of the board, together with specific oversight by the health, safety and environmental committee. Our approach to safety remains focussed on creating enabling environments, empowering our people, and providing fit-for-purpose management processes, and systems for the safety, health and wellbeing of our employees. Safety is also one of the group's most important key performance indicators (KPIs) across all employee objectives and incentive schemes, over the short and long-term, focussing everyone's efforts and attention on the importance of safety. We continuously seek to reduce injuries, applying leading and appropriate technologies and methodologies to create safe working practices across our operations, ensuring that all our employees arrive home safely, every day. We target zero fatalities and the elimination of injuries, while continuing to improve our capacity to identify and address high potential hazards, learning from incidents to reduce risk. Safety is monitored on all levels across the organisation, including at board level. Further detail to our response is included in the following sections/reports: Managing risks and opportunities, on page 252 of this report Safety, on page 44 of this report Sustainability report Summarised financial results Corporate governance report Remuneration report	

Material issue	Description	Associated principal risks and opportunities
Managing production and performance	Underground mining has a high fixed proportion of total costs. Production volumes are therefore critical to managing unit cash cost, which is a differentiating benchmark in the PGM sector. In addition, cash cost performance remains a key driver for the continued sustainability of our operations, and the ability to grow safe, sustainable production volumes by operating within the lower half of the PGM sector cost curve, which creates a buffer against volatile commodity prices.	03 Safety and health 04 Operational performance 07 Information technology and cyber insecurity 08 Water supply 09 Energy supply and the cost thereof 10 Critical or single stream plant and equipment 11 Employee relations 12 Critical skills and key personnel 14 Community relations 15 Liquidity 17 Fraud and theft
	Response Our focus for more than a decade has been to grow production down the sector cost curve while reducing operational risk, through diversifying our operational base and increasing the number of mining and processing assets. We have done this following a disciplined and consistent approach to capital allocation and treasury decisions. Management is responsible for operational performance, and our operational teams have continued to deliver, with an increase in equivalent 4E ounces refined metal at all operations. In addition, despite ongoing high mining inflation, our production growth, together with variable cost control measures, allowed us to limit the increase in unit cash cost. Northam's relative positioning on the sector cost curve, and the ability to retain operational flexibility and balance sheet strength, remain our key differentiators. As we approach the conclusion of our growth strategy to produce 1 Moz 4E from own production, we have started to set new goals. With our new strategy, which we term Vision 2031, we expect to grow our business to over 1.5 Moz 4E through a combination of brownfield enhancements to our own operations, together with the expansion of our third party business over the coming five years. Our initial capital growth programmes have significantly diversified our operations and reduced our operational risk profile. These countercyclical investments over the past decade have allowed us to establish a very competitive and sustainable production base. This allows the group to be able to withstand potential medium to long-term cyclical downturns. We plan further capital expenditure over the next five years to further grow our business in line with our updated strategy. Further detail to our response is included in the following sections/reports: Managing risks and opportunities, on page 252 of this report Vision 2031, on page 26 of this report Our operations, on page 50 of this report Summarised financial results Annual financial statements Corporate governance report Remuneration report	

Material issues *continued*

Material issue	Description	Associated principal risks and opportunities
Availability and sustainability of water supply	Water is a finite resource and is a critical element to Northam's mining, processing and smelting operations. The availability of water is impacted by climate change and extreme weather events, especially in South Africa, which is regarded as one of the 30 most water-scarce countries in the world. Existing water supply is also negatively impacted by ageing and failing infrastructure with significant water constraints in many regions across the country. In addition, due to the rise of economic activity and population growth, the demand for water has significantly increased. Northam obtains potable water from external sources, and is operating in terms of its integrated water use licenses (IWULs) with the Department of Water and Sanitation (DWS) of South Africa. Our operations by their very nature use large volumes of water in the mining, processing and smelting of minerals, with water also being a key element used in concentrating, which is an important step in the processing of PGMs. Our Zondereinde operation in particular, employs large volumes of water in the form of hydropower to drive underground mining, and simultaneously provide cooling to the underground environment. Water constraints will remain a key threat, not only to our business, but broader society as well, with the need to conserve water and increase water recycling being key considerations.	03 Safety and health 04 Operational performance 05 Capital allocation 06 Project execution 08 Water supply 09 Energy supply and the cost thereof 10 Critical or single stream plant and equipment 15 Liquidity 18 Environment 19 Environmental, social and governance (ESG)
	Response Water supply is one of the group's principal risks, and underpins our operational objective to minimise water use from natural sources, while maximising the re-use and recycling of water. All Northam operations hold valid IWULs, with requisite independent compliance assessments conducted at each operation, with the results submitted to the DWS on an annual basis. Our operations employ combined procedural and engineering controls to monitor and optimise water use, as well as to prevent contamination of natural water resources. This includes water quality monitoring and biomonitoring at all operations, with independent service providers regularly analysing surface and groundwater samples. The group continues to pursue abstraction fields and enhanced water storage capacities at our Booysendal and Zondereinde operations to reduce reliance at these operations due to their heavy reliance on water from external bulk water services providers. These two operations have also implemented community water solutions through drilling of boreholes and installing piped systems to directly supply water to nearby villages surrounding the operations, where most of our employees live. Our Eland operations obtain a large portion of its water from boreholes and fissure water, and does rely on water from the Hartbeespoort Dam to address any shortfall at the mine.	

Material issue	Response
Availability and sustainability of water supply –continued	Almost 80% of our water across the group currently comes from recycled sources. This is as a result of our investments and operational efficiency improvements. The group will continue to advance its strategic imperative of reducing reliance on potable water and shared third-party water supplies and has set new targets for all operations. Zondereinde has committed to reducing water withdrawals by 3 ML/day by F2030, while Booysendal has committed to a reduction of 2 ML/day by F2030. Eland, still being in ramp-up, has focussed on optimising its water reticulation circuit and water balance to support the production build-up, and will further enhance its storage and pumping capacity. Further detail to our response is included in the following sections/reports: Managing risks and opportunities, on page 252 of this report Environmental contribution, on page 176 of this report Our key stakeholders, on page 124 of this report Climate change report Sustainability report Summarised financial results Annual financial statements Corporate governance report Remuneration report

Material issues *continued*

Material issue	Description	Associated principal risks and opportunities
Appropriate capital allocation	The long-term success of our business depends on an optimal balance between growth, sustaining operations and returning value to the providers of capital. The allocation of financial resources is a strategic decision made by management and the board, aimed at optimising value creation. This may take the form of investment in organic growth, acquisitions or mergers, debt repayment or dividend payments. Mining is a capital-intensive business with relatively long time horizons, while commodity prices follow shorter period cyclical patterns. Careful consideration of investment options is therefore essential and requires a thorough evaluation of the potential impact on the company and its stakeholders. Our responsibility to stakeholders is to ensure the long-term sustainability of our business within the context of short-term volatility, with our primary focus for capital allocation always looking at the long-term. Although this approach is not always the most popular or the easiest, it is a mining fundamental. As a mining company, it is imperative that we continue to allocate capital with a focus on the long-term sustainability of the business.	05 Capital allocation 06 Project execution 15 Liquidity
	Response Northam has pursued a consistent strategy since 2015, investing in growing production down the sector cost curve, while reducing operational risk and returning free cash generated from operations to shareholders. The group's capital strategy is premised on our fundamental belief in PGMs and its future market, with sufficient flexibility within the strategy to navigate commodity price and exchange rate fluctuations. Management carefully considers the appropriate allocation of capital in these areas to achieve the group's strategic objectives. Our approach to modular capital development has been consistent, providing the resilience to navigate fluctuations in the metal price environment, as well as providing a platform for superior future returns. This is in the context of a sector that has generally seen capital underinvestment. Most of our capital allocation that was initially directed towards the 1 Moz strategy is nearing completion, and we plan further investment over the coming five years in pursuit of our updated Vision 2031 strategy, as well as continuing to return value to shareholders. In addition, our investments made have been financed primarily through our access to the debt market, represented by the Domestic Medium-Term Note Programme (DMTN Programme) and our banking facilities, together with internally generated cash flows. This has allowed us to grow production without shareholder dilution. Our shares in issue are effectively unchanged from ten years ago, which in itself contributes to the creation of shareholder value. With the increased production profile of the group, together with our liquidity position the board has approved an increase in the minimum dividend paying policy from 25% to 40%, taking into consideration the significant capital to be spent over the next five years to grow the business to 1.5 Moz 4E. Further detail to our response is included in the following sections/reports: Managing risks and opportunities, on page 252 of this report Sustainability report Summarised financial results Annual financial statements Corporate governance report	

Material issue	Description	Associated principal risks and opportunities
Effective project execution	Northam is a growing company with a large capital expenditure programme, delivered through effective project execution. Whilst capital allocation is presented as a separate material issue, project execution is inseparable and requires considerable financial resources. The completion of these projects on time and within budget aims to create long-life, low-cost operations. Effective project execution therefore ensures the future sustainability of the group, together with value creation for all stakeholders.	04 Operational performance 05 Capital allocation 06 Project execution 12 Critical skills and key personnel 15 Liquidity
	Response The group's growth strategy has been focussed on growing production down the PGM sector cost curve by either developing new, shallow, mechanisable orebodies, or optimising existing operations. The strategy is supported by our large capital expansion programme which secures the group's future through the creation of long-life, low-cost operations. Our strategic approach de-risks our operations against potentially subdued or volatile commodity markets, while positioning the company for strong financial performance, creating a sustainable business for the long-term benefit of all stakeholders. Our assets and infrastructure are world class, and our mining methods are tailored to optimally extract and benefit our large, long-life orebodies. We have developed our assets in a modular fashion to minimise capital risk. In doing so, we have targeted synergistic enhancement and increased mechanisation to grow production, while lowering operational risk and enhancing our relative position on the sector cost curve. The structure of our growth programme, together with the design and management of our operations ideally positions Northam to benefit from reduced operational risk. Northam is one of the only PGM mining companies investing in growth which, in the context of a contracting supply market, places us in a unique position to take advantage of improved prices. Further detail to our response is included in the following sections/reports: Managing risks and opportunities, on page 252 of this report Our operations, on page 50 of this report Vision 2031, on page 26 of this report Summarised financial results Annual financial statements Corporate governance report	

Material issues *continued*

Material issue	Description	Associated principal risks and opportunities
Reliability and sustainability of electricity supply	The provision of energy is a critical element to Northam's business processes. Most of the energy the group employs is in the form of electricity, which has been sourced, in the main, from the South African national electricity provider, Eskom Holdings SOC Limited (Eskom). Previous developments at Eskom have affected the reliability and sustainability of electricity supply, with constant updates by Eskom on the integrity of the electrical grid infrastructure, likely to continue into the medium-term. This inevitably puts Northam at risk of both planned and unplanned power outages, impacting our business and production profile. In addition, the above inflation electricity tariff increases have become a key cost driver, impacting our relative position on the sector cost curve. The group has also had to allocate a significant amount of capital to the provision of alternate energy supply and on demand back-up power generation (catering for load curtailment up to level 4), in order to ensure the safety of our employees, and to protect our production base. The risks of energy supply and cost remain a key consideration, with the group continually monitoring and assessing its power requirements to ensure that the necessary contingency plans are in place.	03 Safety and health 04 Operational performance 06 Project execution 08 Water supply 09 Energy supply and the cost thereof 10 Critical or single stream plant and equipment 15 Liquidity 18 Environment 19 Environmental, social and governance (ESG)
	Response Northam is a large and growing energy user, and in order to improve both security and diversity of energy supply, while simultaneously reducing long-term energy costs, and our impact on the environment, we have been actively and aggressively pursuing an alternative and renewable energy programme. Northam's energy strategy focusses on energy security, cost control and carbon reduction. It is further supported by an energy policy which drives the sustainability of our business and ultimately the reduced reliance on Eskom. The policy focusses on the efficient provision and use of electricity, and it sets out our approach to ensure a cost-effective combination of supply from Eskom and alternative electricity sources. To date the company has entered into various power purchase agreements with independent power producers in respect of new renewable energy plants, the construction of which are well advanced and, already in some instances, producing renewable energy. The tariffs under these agreements are below the prevailing Eskom rate, making them not only environmentally beneficial but also economically sustainable.	

Material issue	Description
Reliability and sustainability of electricity supply –continued	In addition, we are developing various self-build renewable energy projects at our mine sites, comprising photovoltaic solar plants supplemented with utility scale battery storage. Northam's alternative energy program is now scheduled to provide more than 70% of our total energy requirement from renewable sources before the end of the current decade, with a concomitant significant reduction in Northam's carbon emissions and an increase in energy availability factor on a competitive cost basis. Additionally, as part of improving our resilience against load curtailment, we installed additional diesel generators across our operations, capable of maintaining operational continuity up to level 4 load curtailment, equivalent to domestic Stage 6 load shedding. Further detail to our response is included in the following sections/reports: Managing risks and opportunities, on page 252 of this report Environmental contribution, on page 176 of this report Our key stakeholders, on page 124 of this report Climate change report Sustainability report Summarised financial results Annual financial statements Corporate governance report Remuneration report

Material issues *continued*

Material issue	Description	Associated principal risks and opportunities
Liquidity management to mitigate market volatility	Liquidity management signifies the company's ability to meet its short-term liabilities and to cover any unexpected expenditures as and when they arise. As a PGM producer, Northam is a price-taker, with no ability to influence the price of the metals we produce, or the exchange rate offered. Accordingly, Northam's liquidity risk has a dependency on commodity price fluctuations.	01 Exchange rate and commodity price volatility 02 Demand for PGMs 04 Operational performance 05 Capital allocation 06 Project execution 15 Liquidity
	Response The group's cash generation depends on managing operational performance and sales revenue, balanced against cost control and capital expenditure in pursuit of our growth strategy. We control liquidity risk through prudent management of available cash and uncommitted credit facilities. Management and the board take an active approach to cash flow management by way of ongoing liquidity assessments, which include sensitivity and scenario analyses of metal price and exchange rate forecasts over the short, medium and long-term, whilst maintaining a strong focus on cost and capital discipline. Given Northam's significantly expanded operational footprint and working capital requirements, the group's liquidity position requires prudent levels of standby credit. Northam's available and undrawn banking facilities now amount R16.0 billion, comprising a recently increased revolving credit facility (RCF) of R15.0 billion, and a R1.0 billion general banking facility (GBF). These facilities together with the R15.0 billion Domestic Medium-Term Note (DMTN) Programme, provide the group with sufficient flexibility and liquidity to pursue an accelerated capital programme in the short to medium-term in the execution of our strategy to safely, efficiently and sustainably increase our PGM production against a depleting primary supply from the sector. The strong performance by our operations, together with our favourable position on the sector cost curve, ensure Northam's sustainable future, enhancing our investment case. In addition, our maintained focus on cost and capital discipline across the group, as well as balance sheet strength, further contributes to our strong liquidity position. This has enabled the group be in a Net Cash position at year-end, for the first time in a number of years. In addition, and further demonstrating the group's strengthened liquidity position, the credit rating agency, Global Credit Rating Company Proprietary Limited (GCR), reaffirmed Northam's national scale long-term and short-term credit ratings at A+(za) and A1(za) respectively, with the outlook upgraded from Stable to Positive. GCR noted that Northam's competitive position has progressively strengthened through strong project execution, leading to continued production expansion and the prioritisation of operational improvements. GCR views Northam's low-cost position as a key benefit to through-the-cycle profitability. Further detail to our response is included in the following sections/reports: Managing risks and opportunities, on page 252 of this report Summarised financial results Annual financial statements Corporate governance report	

Material issue	Description	Associated principal risks and opportunities
Maintaining constructive communication channels with all our stakeholders	Northam is a stakeholder-inclusive business, acknowledging our responsibility to all stakeholders. The term stakeholders refers to those individuals, groups of individuals, or organisations that affect or could be affected by the company's activities, products, services and performance. As a mining company, we operate in a complex economic, legislative and social environment, engaging with a diverse range of stakeholders. Stakeholder engagement is therefore fundamental to ensure that the company, and its stakeholders, focus on material issues through effective dialogue and sound decision-making, with the aim of achieving mutually beneficial outcomes.	04 Operational performance 05 Capital allocation 11 Employee relations 12 Critical skills and key personnel 14 Community relations 16 Social licence to operate 17 Fraud and theft 18 Environment 19 Environmental, social and governance (ESG)
	Response As a responsible corporate citizen, we have a responsibility to all our stakeholders to communicate clearly, concisely and transparently. We identify our stakeholders as any party that has an interest in our company, and who can either affect, or be affected by our business. We strive to deliver sustainable value to all our stakeholders, and do so by maintaining trust relationships. These relationships are key to the long-term sustainability of our company and should be mutually beneficial to both our internal and external stakeholders. Management is responsible for continuously engaging with our stakeholders to better understand and respond to their specific needs, concerns and opinions. This ensures that our growing operations are sustainable and mutually beneficial to all. Northam has adopted the AA1000 Stakeholder Engagement Standard (SES) 2015, as part of the group's stakeholder engagement policy. This underpins management's approach to stakeholder engagement, whilst being conscious of our accountability towards being inclusive, transparent and responsive to all our stakeholders. Further detail to our response is included in the following sections/reports: Managing risks and opportunities, on page 252 of this report Our key stakeholders, on page 124 of this report Sustainability report Stakeholder engagement policy, available on our website Corporate governance report Climate change report	

Material issues *continued*

Material issue	Description	Associated principal risks and opportunities
Managing the environmental impact of our operations and conserving natural resources	Mining activities have direct and indirect impacts on the social and environmental systems in which it operates. These activities in general have significant benefits to the overall economy, but at the same time, impact the local environment. However, appropriate remediation and mitigation can limit this impact and/or restore these systems.	08 Water supply 09 Energy supply and the cost thereof 13 Tailings Storage Facility (TSFs) 16 Social licence to operate 18 Environment 19 Environmental, social and governance (ESG)
	Response	
	Northam is a committed corporate citizen and is conscious of the inherent impact our operations have on the natural environment and on climate change. Our environmental strategy focusses on climate change, water management, water conservation, clean energy, land stewardship, rehabilitation, biodiversity, waste management and emissions control. Our environmental policy sets out the principles that guide the management of environmental matters across our operations. The framework is aligned with our strategy, objectives and targets. Our environmental goals, which form part of our broader programme, include: ■ Reducing GHG emissions through energy efficiency measures and transitioning to economically viable renewable energy sources, while also implementing climate resilient practices across our operations. This includes identifying, adapting to, and mitigating the potential impacts of climate-related risks to ensure long-term sustainability of our operations. ■ Optimising water recycling to reduce freshwater consumption, while identifying alternative, sustainable, and economically viable water sources to ensure water security and alleviate pressure on shared water resources. ■ Minimising waste generation and emissions to air, land and water through effective air quality, waste and water management strategies. ■ Conserving biodiversity and ecosystems by establishing long-term conservation initiatives to offset the impact of our operations on ecosystems. ■ Minimising the physical footprint of our operations, particularly in sensitive ecosystems, and enhance land reclamation efforts. ■ Developing and implementing comprehensive rehabilitation and closure plans that prioritise ecosystem restoration and continuous rehabilitation throughout the operation's life, while ensuring proper financial provisions for long-term post-closure management, in compliance with relevant regulations. Furthermore, the establishment of the Buttonshope Conservancy Trust in 2011, in partnership with the Mpumalanga Tourism and Parks Agency (MTPA), stands as a benchmark example of public-private collaboration and a cooperative approach to land conservation in South Africa. This agreement reflects our commitment to conserving natural resources by expanding the group's offsets and land under management in line with the MTPA's long-term conservation goals. The Trust is fully funded and managed by Northam. Further detail to our response is included in the following sections/reports: Managing risks and opportunities, on page 252 of this report Environmental contribution, on page 176 of this report Sustainability report Remuneration report Corporate governance report Climate change report Northam code of ethics and conduct	

Material issue	Description	Associated principal risks and opportunities
Maintaining our legislative and regulatory compliance	Our company operates under licence and within the political and legal framework of South Africa. We cannot operate without a valid licence. The regulatory authorities in South Africa, which generally, comprise the various government entities, departments and agencies, are responsible and accountable for implementing the rules and regulations across the respective sectors. These regulatory authorities apply and enforce the standards, restrictions and limitations with which our operations must comply. As a public company listed on the JSE, Northam also faces additional legislative and regulatory obligations relating to its listed shares and debt securities.	03 Safety and health 11 Employee relations 13 Tailings Storage Facility (TSFs) 14 Community relations 16 Social licence to operate 17 Fraud and theft 18 Environment 19 Environmental, social and governance (ESG) 20 Regulatory, political and legal environment
	Response	
	Management and the board believe that legal and regulatory compliance is essential not only for business success but also for protecting, maintaining and enhancing the group's reputation. The Northam code of ethics and conduct governs the group's business processes and business activities. Management is responsible for identifying and managing compliance through a legal and regulatory compliance framework that forms an integral part of the group's risk management process. This includes monitoring and managing compliance with all applicable laws, regulations, non-binding rules, codes and standards in a way that supports the group being ethical, and a good corporate citizen. Northam is committed to complying with all relevant laws and regulations and conduct our business within the established legal and regulatory framework. This ensures that we maintain our social licence to operate. Any significant incidents of non-compliance, accompanied with detailed responses and mitigation plans thereto, are immediately reported to the respective board committees and the board. Further detail to our response is included in the following sections/reports: Managing risks and opportunities, on page 252 of this report Sustainability report Corporate governance report Climate change report Tax transparency and economic contribution report Annual financial statements Summarised financial results	

Our key stakeholders

Our key stakeholders

Our stakeholders comprise a broad spectrum of parties, both local and international with each stakeholder having different needs, concerns and value propositions.

We operate in a multifaceted economic, legislative and social environment, and as a responsible corporate citizen, we have a responsibility to all our stakeholders to communicate clearly, concisely and transparently.

We identify our stakeholders as any party that has an interest in Northam, and who can either affect or be affected by our operations, or how we conduct our business.

As a group, Northam adopts the AA1000 Stakeholder Engagement Standard (SES) 2015, in our approach to stakeholder engagement, remaining conscious of our accountability towards being inclusive, transparent and responsive to all our stakeholders.

Our stakeholder engagement process is integrated into Northam's strategy, business objectives and governance structures which influence and informs the group's decision-making processes.

We strive to deliver sustainable value to all our stakeholders, and we do so by maintaining trusted relationships with our stakeholders.

Maintaining trusted, mutually beneficial relationships with our stakeholders is integral to our values and form the foundation of all our interactions, decisions and activities. These relationships are key to the long-term sustainability of our company, and represent our ethical standards, as well as promote cohesion and co-operation with all our stakeholders.

We continuously engage with our stakeholders to better understand and respond to their specific needs, concerns and opinions.

The information that follows, details our stakeholders in no particular order, in terms of who they are, our relationship with them, the role they play and why we engage with them. This includes the value proposition, and our approach, aim and means of engagement.



Investors and providers of funding

Our relationship		
Equity investors Equity investors are those investors who invest in our company by purchasing shares in Northam Holdings on the JSE Limited. Northam's equity investors represent the ownership in the company, having the right to vote on the decisions of the company, and to share in the profits paid by the company in the form of dividends. Equity investors represent an important part of the capital structure of the company. Debt investors Northam's debt investors comprise institutional investors through bonds issued under Northam's R15.0 billion DMTN Programme, which has developed a significant and substantial presence in the debt capital market. The programme represents our prudent approach to managing the company's long-term funding facilities to facilitate growth, while consequently assisting with the liquidity profile of the group. The DMTN Programme has allowed us to grow the business without diluting value for the equity investors.		
Value proposition	Engagement channel	
For the capital that is provided by Northam's equity and debt investors, they require sustained growth in Northam's enterprise value, with the expectation that their investments will either earn dividends or interest, or increase in value over time. In addition, they need assurance that our company and business practices are financially sound, growing and sustainable. Key considerations - Return on investment –share price and dividends - Long-term sustainability of business - Comprehensive and transparent reporting - Effective risk management, and ethical conduct and corporate governance - Good corporate citizenship and overall ESG performance	- SENS announcements - Interim and annual results presentations, together with a full reporting suite - Investor roadshows, including conferences - One-on-one meetings - AGM and remuneration roadshows - Debt market roadshows - Corporate website - Media releases	
	Our reference to the key considerations	
	- Material issues, on page 108 of this report - Managing risks and opportunities, on page 252 of this report - Summarised financial results - Corporate governance report - Remuneration report	

	F2026	F2025
Dividends declared (cents per share)	1 700	215
Total number of shares in issue	400 102 916	400 102 916
Market capitalisation (R000)	94 388 279	76 703 730
Total DMTNs (R000)	10 966 564	12 055 843
Finance costs relating to the DMTNs (R000)	1 204 232	1 197 026

Our key stakeholders *continued*



JSE Limited, the securities exchange it operates and JSE sponsor

Our relationship	
The JSE is the largest stock exchange in Africa. It raises primary capital by channelling cash resources into productive economic activity, thereby building the economy while enhancing job opportunities and wealth creation, and providing investors with tangible returns on their investments. Northam Platinum Limited (Northam Platinum) was initially listed in 1987 on the JSE under share code NHM. In 2021, Northam Platinum shareholders exchanged their shares, on a one for one basis, for Northam Holdings shares. At the same time Northam Holdings was listed on the Main Board of the JSE under share code NPH, with Northam Platinum becoming its operating subsidiary, and subsequently delisted from the Main Board of the JSE. Northam Platinum has an established DMTN Programme registered with the JSE in terms of which Northam Platinum issues and lists debt securities on the Interest Rate Market of the JSE under debt code NHMI. Pursuant to Northam Holdings’ listing on the Main Board and the listing of Northam Platinum’s debt securities on the Interest Rate market of the JSE, Northam Holdings and Northam Platinum are required to appoint a JSE equity sponsor and JSE debt sponsor, respectively.	
Value proposition	Engagement channel
The JSE seeks to provide a market where securities can be traded freely, facilitating the mobilisation, exchange, and expansion of capital, under a regulated procedure to stimulate productive economic activity. Key considerations ■ Connecting investors to Northam ■ Inclusive and sustainable value creation ■ Providing an acceptable return on equity to Northam shareholders	■ Through the appointed JSE equity and debt sponsor team they — interact with the JSE on Northam’s behalf on all matters related to Northam’s respective listings in terms of the JSE Listings Requirements and JSE Debt Listings Requirements — assist Northam in applying these requirements and meeting its continuing obligations ■ Publishing all announcements that are required in terms of the JSE Listings Requirements and JSE Debt Listings Requirements on the Stock Exchange News Service (SENS) operated by the JSE
	Our reference to the key considerations
	■ Material issues, on page 108 of this report ■ Summarised financial results ■ Annual financial statements ■ Corporate governance report

	F2026	F2025
Total number of shares in issue	400 102 916	400 102 916
Market capitalisation (R000)	94 388 279	76 703 730
Total shareholder return	NPH share price performance outperformed the Platinum Index by more than 120%	NPH share price performance outperformed the Platinum Index by 115.0%
Total DMTNs (R000)	10 966 564	12 055 843



Government, the Department of Mineral and Petroleum Resources, regulatory authorities and SARS

Our relationship
Government Northam operates within the legislative framework of the South African government, which is responsible for promulgating and upholding the law. Government consists of three spheres: national, provincial and local, supported by additional bodies and institutions that set the legislative framework within which we operate. In addition, the South African government operates under a multi-party democratic system, with a coalition-based national administration, together with a fragmented provincial and local government landscape. The relationship between the various political parties and government therefore depends on whether the parties form part of the ruling coalition, or serve as part of the opposition. At national level, the Department of Mineral and Petroleum Resources (DMPR) is the primary authority regulating mineral resources, supported by other departments such as the Department of Forestry, Fisheries and the Environment (DFFE) and the Department of Water and Sanitation (DWS). At a provincial level, government is responsible for social services such as education, health and social development, as well as economic functions like agriculture and roads. It also oversees provincial governance and administration, including the legislature, local government, treasury and human settlements. Local government in turn, largely comprises municipalities, which are primarily responsible for providing basic services to the communities in which we operate. DMPR The DMPR is a national department of the South African government, primarily responsible for the regulation of South Africa’s Mineral and Petroleum Resources sector. As part of its responsibility, the DMPR is responsible for the Mineral regulation, relating to the administration and management of prospecting rights, mining rights, mining permits, as well as the monitoring of compliance with the Mineral and Petroleum Resources Development Act (MPRDA), and environmental management. The DMPR is also responsible for the mineral policy and promotion, including collection and collation of all mineral and mining related statistics within South Africa. This includes mine health and safety, which is geared to protect and safeguard the health and safety of mine employees and communities affected by mining operations. Regulatory authorities and political parties Regulatory authorities represent an extension of the South African government which generally comprises government entities, departments or agencies accountable for implementing the rules and regulations in the various sectors of the country. Some of the pertinent regulatory authorities in South Africa include the South African Reserve Bank (SARB), the Department of Trade, Industry and Competition (DTIC), the Takeover Regulation Panel, DWS, as well as the South African Bureau of Standards (SABS). As a producer and exporter of precious metals, we also engage with the South African diamond and precious metals regulator, as well as the South African Chamber of Commerce and Industry (SACCI). During this year, Northam received a request to make a contribution to the African National Congress (ANC). Northam maintains no political affiliation and, accordingly, an equal and matching contribution was also made to the Democratic Alliance (DA). All contributions were disclosed to the Electoral Commission of South Africa in accordance with the Political Funding Act 6 of 2018, as amended. South African Revenue Service (SARS) SARS is the revenue service of the South African government, and is responsible for administering the country’s tax system and customs service. As part of its responsibility, SARS enforces compliance with related legislation with a significant degree of autonomy, under the policy control of the South African Minister of Finance. The Northam group has been classified as one of the largest taxpayers in South Africa and has made significant contributions in terms of income tax and royalties paid, as well as the pay as you earn paid by our employees.

Our key stakeholders *continued*

Government, the Department of Mineral and Petroleum Resources, regulatory authorities and SARS *continued*

Value proposition	Engagement channel
The South African government and regulatory authorities set the standards, restrictions and limitations for our operations and enforce them to ensure Northam's compliance within the industry. Key considerations ■ Compliance with, and reporting on regulatory obligations ■ Constructive partnerships with government, and investment in local economic development ■ Participation to support public policy development in the mining sector, as well as the broader public issues impacting society ■ Collaboration on infrastructure projects ■ Contributions to the national fiscus through the payment of taxes, royalties and duties	■ Interactions through the regional offices and the office of the chief inspector ■ Reporting to various provincial government departments on mandatory and legislated information ■ Participation in various meetings and engagements with local forums, associations and agencies that are either affected by or affect our operations in some manner ■ Membership of the Minerals Council South Africa ■ SARS eFiling ■ Meetings and conferences ■ Consultation ■ Audits and other forms of assurance
	Our reference to the key considerations
	■ Material issues, on page 108 of this report ■ Managing risks and opportunities, on page 252 of this report ■ Summarised financial results ■ Corporate governance report ■ Tax transparency and economic contribution report

	F2026	F2025
	R000	R000
Income tax paid	2 816 471	908 355
Mineral royalties paid	1 567 148	364 319
VAT paid	5 532 898	3 282 519
Carbon tax	4 378	510
PAYE, UIF and SDL	2 896 374	2 390 508
Political party contributions	1 000	-



Unions

Our relationship		
Northam's trade unions include the National Union of Mineworkers (NUM), and the Association of Mineworkers and Construction Union (AMCU). NUM and AMCU represent our organised labour and are governed in accordance with the Labour Relations Act of 1995, which allows every employee the right to participate in forming a trade union, as well as to join a trade union in terms of their freedom of association and their basic labour right. The collective bargaining rights for organised labour are based on a recognition threshold of 33.3%. NUM represent around 87% of all our employees at Zondereinde and is by far the largest employee association, whilst at Eland, representation is 74%. At Booysendal, AMCU represents 74% of our workforce. Our labour relations climate is characterised by respectful, cooperative and constructive relationships. The five-year agreement is still in place with AMCU at Booysendal, while negotiations are currently underway at both Zondereinde and Eland with NUM.		
Value proposition	Engagement channel	
NUM and AMCU seek to protect their members rights, requiring fair remuneration, safe and healthy working conditions with access to appropriate resources, as well as training and skills development to empower and improve employee prospects. Key considerations ■ Improved job security ■ Reward and recognition ■ Education and training ■ Talent management and career planning ■ Inclusivity, equity and diversity	■ Staff meetings ■ Town hall sessions ■ Bargaining councils ■ Union representatives ■ Safety and health awareness campaigns ■ Newsletters	
	Our reference to the key considerations	
	■ Material issues, on page 108 of this report ■ Managing risks and opportunities, on page 252 of this report ■ Summarised financial results ■ Remuneration report ■ Sustainability report	

	F2026	F2025
Days lost to strike action	Zero	Zero
Wage agreements	Five-year wage agreement in place at Booysendal	Five-year wage agreements in place
	Zondereinde and Eland currently under negotiation for renewal	
Employee benefits	Toro Employee Empowerment Trust, Northam Employees' Trust	Toro Employee Empowerment Trust, Northam Employees' Trust

Our key stakeholders *continued*



Employees

Our relationship	
Our employees comprise the directors, officers, personnel and contractors who are employed by the company on either a full-time or part-time basis, and it is predominantly our employees who drive our strategy and operational goals. Northam is a labour intensive business, creating new jobs at scale. The nature of our operations and our growth strategy means that growing our workforce includes employing a range of skills, experience, trades and professions. We continue to prioritise recruiting people from our local communities, creating a positive impact on the livelihoods of employees, their families and on the wider socio-economic environment. We also aim to provide all our employees with the right skills and resources for them to perform consistently at their best as we focus on succession planning to develop and harness the critical skills we require from inside Northam, while also recognising the extensive opportunities from expanding the talent pool. We have made significant strides in enhancing our learning and development programmes in this regard. Women are a key part of our workforce and play a pivotal role at Northam and in the wider South African mining industry, where underground work was only legally permitted for women from 1996. We believe that capable people from various backgrounds, thinking in diverse ways will generate a confident and sustainable workforce, which is vital to our strategic objectives. We are proud of the opportunities we have created for our communities, women and employees in general.	
Value proposition	Engagement channel
Our employees are special to us, and they require a safe and healthy work environment, with fair and competitive remuneration, together with skills and career development, ensuring that we maintain and continue to create meaningful and sustainable job opportunities. Key considerations ■ Job security ■ Reward and recognition ■ Education and training ■ Talent management and career planning ■ Inclusivity, equity and diversity	■ Engagement forums ■ One-on-one management feedback ■ Policies, procedures and frameworks ■ Employment equity forums ■ Newsletters ■ Website ■ Emails Our reference to the key considerations ■ Material issues, on page 108 of this report ■ Managing risks and opportunities, on page 252 of this report ■ People, on page 138 of this report ■ Women in mining, on page 148 of this report ■ Summarised financial results ■ Corporate governance report ■ Remuneration report ■ Sustainability report

	F2026	F2025
Fatalities	3	3
Number of employees	24 645	23 321
Turnover rate (%)	6	7
HDP's in management (%)	74	74
Women at mining (%)	20	20
Employee costs (R000)	10 246 350	9 089 966
Toro Employee Empowerment Trust contributions (R000)	145 786	33 095
Employee profit share schemes (R000)	132 956	47 899



Communities

Our relationship	
Our operations are based in South Africa, and as a South African mining company we operate in a multifaceted economic, legislative and social environment, where socio-economic issues are at times extreme. As a responsible corporate citizen, we ultimately have a responsibility to contribute to improving the wellbeing of our employees, as well as host and affected communities. Our goal is to create value for the local communities that host our operations by prioritising local employment and addressing community needs to help improve their socio-economic status. Many of our employees live in the communities surrounding our operations, and we recognise the important role that both our employees and our communities play in our continued success. In addition to employment, our operations regularly promote local procurement opportunities, offering enterprise and supplier development programmes which help our communities' aspiring entrepreneurs. Local businesses are also given priority in certain procurement opportunities, with our local and preferential procurement having grown significantly in recent years.	
Value proposition	Engagement channel
Our communities seek long-term employment and procurement opportunities, together with community upliftment programmes. Key considerations ■ Employment opportunities ■ Local and preferential procurement ■ Investment in community socio-economic development projects ■ Community participation and stimulus for local economic growth ■ Community health and education programmes	■ Community forums ■ Municipality level integrated development plans ■ Social and labour plans (SLPs) ■ Local procurement, enterprise and supplier development forums ■ Community trusts at Booyseindal and Zondereinde ■ Dedicated training programmes, learnerships, internships, bursaries and cadetships ■ Literacy development programmes ■ Community mine and labour sending projects Our reference to the key considerations ■ Material issues, on page 108 of this report ■ Managing risks and opportunities, on page 252 of this report ■ Social contribution, on page 158 of this report ■ Summarised financial results ■ Sustainability report

	F2026	F2025
Social and labour plans	All operations	All operations
Community trusts	2	2
Northam Zondereinde Community Trust expenditure since inception (R000)	60 001	55 400
Northam Booyseindal Community Trust expenditure since inception (R000)	47 129	27 900
Preferential procurement (R000)	2 994 395	2 595 352

Our key stakeholders *continued*



Industry associations, precious metal refiners and customers

Our relationship		
As a South African PGM mining company, Northam is a member of various industry associations that promote investor demand, support PGM research and development and encourage PGM beneficiation. These associations collectively contribute to the continuing demand for our products. Paul Dunne, Northam's chief executive officer is the current president of the Minerals Council South Africa, and previously served as a non-executive director of the IPA. Our precious metal refiners include Heraeus Deutschland GmbH & Co. KG and Johnson Matthey PLC, who are also customers of Northam. Our precious metal refiners are prominent entities in their field of expertise, employing leading technologies and practices, with who we have long standing relationships. Northam derives its revenue from sales to a limited number of customers, which are predominantly industrial companies purchasing PGMs. Our chrome product is sold through a single third-party via a guaranteed offtake and security of supply contributions agreement, which lowers down-side risk to sales and sales revenue, even during depressed market conditions. We derive value from the full mine to market value chain.		
Value proposition	Engagement channel	
Participation and contribution to stimulate investor demand, as well as ensuring reliable and sustainable supply of PGMs. Key considerations - Active dialogue and joint promotion on PGMs - Development of PGM sector-based strategies and best practice guidelines - Collaboration on matters of joint concern - Sharing of technical expertise and advice - Community and infrastructural development	- World Platinum Investment Council (WPIC) - Platinum Guild International (PGI) - International Platinum Group Metals Association (IPA) - Minerals Council South Africa - Various professional affiliate organisations	
	Our reference to the key considerations - Material issues, on page 108 of this report - Managing risks and opportunities, on page 252 of this report - Summarised financial results - Corporate governance report	

	F2026	F2025
Precious metal refiners	2	2
Total metal sold (oz 4E)	1 087 327	1 006 475
Sales revenue (R000)	53 998 628	32 901 199
Chrome produced and sold (tonnes)	1 690 495	1 439 752
Number of customers	24	21



Suppliers

Our relationship		
Suppliers are the providers of goods and services required by the group in the conduct of our business and operations. These entities form part of Northam's supply chain and comprise various suppliers listed on our vendor database. A significant portion of our operating costs is attributable to sourcing goods and services. Our procurement approach is underpinned by the principles of inclusivity, transformation and transparency in line with South Africa's Mining Charter. We aim to transform and diversify our supplier base by identifying procurement opportunities that support these principles at various levels of the South African economy. Fundamental to our approach is sourcing from South African suppliers, owned and run by historically disadvantaged persons (HDPs) and black economic empowerment (BEE) compliant companies. All suppliers need to meet the requirements of our vendor governance systems and responsible sourcing standards. Eskom Eskom is the South African electricity public utility and the largest state-owned enterprise in South Africa. It is also the largest producer of electricity in Africa, operating a number of power stations across the country. The provision of energy is a critical element of our business processes, with most of the energy that we employs is in the form of electricity, which to date has been sourced, in the main, from Eskom. Due to our dependence on Eskom and its national grid, the reliability and sustainability of electrical supply affects Northam's sustainability, and puts the group at risk of both planned and unplanned power outages. This impacts the safety, health and well-being of our employees, as well as production. This together with the ongoing above-inflation electricity tariff hikes impact our operating costs.		
Value proposition	Engagement channel	
Competitive pricing for the supply of goods and services in a reliable, efficient and sustainable manner with commitment to ethical and environmentally responsible sourcing practices. Key considerations - Source of business promoting economic activity in the country - Longevity of our business supporting the economic survival of suppliers - Multiplier effect with contributions to product innovation and development, including specialised knowledge and skills	- Procurement meetings - Industry meetings - Product launches - Service portals - Supplier visits - Site visits	
	Our reference to the key considerations - Material issues, on page 108 of this report - Managing risks and opportunities, on page 252 of this report - Summarised financial results - Climate change report - Sustainability report	

	F2026	F2025
Electricity cost (R000)	3 509 823	2 998 607
Electricity consumption (MWh)	1 609 080	1 561 802
Local procurement (%)	15.2	14.5
Local procurement (R000)	2 994 395	2 595 352
HDP spend (%)	89%	89%
Responsible sourcing standard aligned to:	- UN Guiding principles on Business and Human Rights - International Bill of Human Rights - International Labour Organisations' - Declaration on Fundamental Principles and Rights at Work - Initiative for Responsible Mining Assurance Standard	

Our key stakeholders *continued*



Financial institutions and credit rating agencies

Our relationship	
Financial institutions are companies in the financial services sector that Northam engages with for its financial and monetary transactions. These institutions include the commercial banks in South Africa, as well as insurance companies, who provide insurance policies for cover against potential future losses. Northam Platinum has finance facilities available in the form of a recently increased revolving credit facility (RCF), with a syndicate of lenders, and a general banking facility (GBF) with Nedbank Limited. Northam Holdings, Booyseindal and Eland have all signed a letter of guarantee with regards to these facilities. Northam's credit rating is performed by GCR, an established leading rating agency in Africa, accounting for the majority of all ratings accorded on the African continent. GCR's ratings play a significant role in the growth of South Africa's financial markets by providing critical insights into credit across a range of sectors.	
Value proposition	Engagement channel
Access to, and availability of, funding affords the group the ability to progress its growth programme while making meaningful contributions across our stakeholder base. Key considerations ■ Strong liquidity position providing the necessary financial resources to withstand cyclical downturn in PGM prices ■ Sufficient financial resources to continue its development activity	■ The GCRs reaffirmation of Northam Platinum's national scale long-term and short-term credit ratings, and revision of the outlook to Positive from Stable ■ The GCR noting of Northam's position as one of the lowest cost PGM producers globally, ■ Commercial banks ■ Insurers ■ Road shows ■ Sit visits ■ Reporting suite
	Our reference to the key considerations
	■ Material issues, on page 108 of this report ■ Managing risks and opportunities, on page 252 of this report ■ Summarised financial results

	F2026	F2025
Revolving credit facility (R000) ¹	15 000 000	11 335 000
General banking facility (R000)	1 000 000	1 000 000
National scale long-term issuer rating	A+(za)	A+(za)
National scale short-term issuer rating	A1(za)	A1(za)
Outlook	Positive	Stable
Commitment and utilisation fees on borrowing facilities (R000)	95 896	88 813

¹ The RCF was increased subsequent to year-end to R15.0 billion, at year-end this amounted to R13.3 billion

People

The three musketeers:
Wonderboy Kekana (Operations
executive), Dali Duma (Executive:
Sustainability) and Nelson Ndlala
(Operations executive)

Our people, our greatest asset

Our people remain Northam’s greatest asset. We are committed to creating an environment where every employee feels supported, valued and empowered to contribute to the group’s long-term success.

Since the inception of our growth strategy in 2015, we have created more than 14 000 direct, new, meaningful and sustainable jobs in some of the least economically developed areas of the country. This has doubled our workforce against the backdrop of a shrinking mining sector and struggling economy.

Our continued growth path and extensive Mineral Resources and Mineral Reserves will allow us to continue to incrementally grow our workforce well into the future, contributing positively to the surrounding communities in which we operate.

We are committed to building a workforce that reflects the diversity of the communities in which we operate, fostering equal opportunities for all employees, and cultivating an inclusive culture where individuals feel valued, respected, and empowered to contribute meaningfully to the group success. By embracing diversity and inclusion, we create sustainable value for our employees, customers, shareholders, and other stakeholders.

Given the scale of our workforce and the nature of our operations, employee safety, health, and wellbeing remain fundamental priorities. These principles are embedded across all aspects of our business and guide our decision-making at every level. To strengthen our culture of accountability and care, we have implemented a range of initiatives focussed on promoting safe and healthy workplaces. These efforts reinforce our

unwavering commitment to achieving zero harm and ensuring that every employee returns home safely at the end of each day.

Refer to page 44 for details of our safety initiatives

The remote location of our operations often creates challenges in recruiting appropriate skills and experience. As a growing company, the long-term sustainability of our business is dependent on attracting and retaining appropriate and relevant skills and experience. In order to appropriately incentivise both existing and prospective employees, the group has implemented a number of mechanisms.

Competitive remuneration packages and equal pay for equal work

We are committed to fair and sustainable employment practices, and we offer remuneration packages that are competitive, fair, reasonable and responsible in all respects. We believe that our guaranteed packages, together with various short, medium and long-term incentives, as well as our range of employee benefits, attract and retain the best people. Our incentives programs are appropriately weighted in order to promote excellence while also delivering tangible benefits in pursuit of our operational strategy.

The Employment Equity Regulations introduced the provisions for equal pay for work of equal value. These regulations address the unequal

treatment of employees in respect of remuneration and other terms of employment, obliging employers to identify and correct any instances of unjustified differentiation.

Northam believes in equal pay for equal work, regardless of race or gender, and we are committed to gender equality. Over and above equal pay, women have access to specific benefits, as well as development programmes across the group.

Refer to page 148 for more details of our women in mining initiatives

Our lowest remunerated employee's total remuneration per month during F2026 amounted to between R29 000 – R30 500 (R348 000 – R366 000, annually). This is a surface employee without a Grade 12 qualification.

Lowest paid individuals in the group are surface employees, and their total remuneration is more than four times the current national minimum wage baseline and higher than the average entry level public and private sector pay level. Underground employees receive larger salaries, and also receive production-related performance bonuses, as well as additional benefits.

Employee benefits
We also offer a range of additional employee benefits across our workforce to supplement our competitive salary offerings.

We offer appropriate leave to ensure that employees take sufficient time off work to rest and spend time with their loved ones.

Medical aid benefits are provided for all Paterson A to C band employees. All other employees are responsible for their own medical aid contributions. Platinum Health is, however, provided as an option to all employees. Platinum Health offers medical benefits to employees in the platinum industry at drastically reduced rates.

A number of housing benefits and home ownership programmes are in place for all employees, except for executive directors.

The broad-based empowerment structures implemented by the group also allows our employees to share directly in the group's success while aligning their performance to the group's.

Refer to the Sustainability report, available on our website for more details of our employee benefit programmes

Employee trusts
Northam has two employee trusts, the Toro Employee Empowerment Trust and the Northam Employees' Trust. These trusts have been established to align the interests of eligible employees with that of Northam Holdings shareholders by enabling them to benefit from increased profitability of the group and the appreciation in value of Northam Holdings shares. In addition, matching schemes have been implemented at both Booysendal and Eland.

Employees
24 645
as at 30 June 2026
(F2025: 23 321)

More than 14 000
direct, new, meaningful,
sustainable jobs created
since 2015

Employee cost
R10.2_{bn}
For F2026, excluding employee profit
share schemes

HDPs in management
74%
(F2025: 74%)

Women in mining
20%
(F2025: 20%)



Justice Keoagile, Winch operator at Eland

Equal pay for equal work, regardless of race or gender

Performance bonuses based on pre-determined KPIs which focus on safety and production

Housing benefits and ownership programmes for all employees, except executive directors

Pension benefits for all employees and comprehensive medical aid for all A to C band employees and their dependants

Toro Employee Empowerment Trust profit sharing scheme for all A to C band employees at Zondereinde with matching profit share schemes at Booyseindal and Eland

Learning and development

Investing in our workforce and developing skills within our local communities is a deliberate strategy to enhance our talent pipelines.

Our learning programmes support existing employees and provide skills training and preparation for the workplace for people from our local communities.

This is particularly important given the location of our operations and the scarcity of specialist skills in the industry.

Our commitment to learning and skills development is aimed at fostering sustainable growth and operational excellence, while building a resilient and future-ready workforce.

Our learning and development activities and efforts are focussed on key areas within the business, in addition to on-the-job employee training and skills development.

Refer to the Sustainability report, available on our website for more details on our learning and development programmes

Learning and skills development opportunities granted during the year



Learnerships

A learnership is a structured learning programme for gaining theoretical knowledge and practical skills in the workplace, leading to a registered qualification. We offer learnerships related to an occupation or area of work within the organisation. These are outcome-based rather than time-based, which allows for recognition of prior learning.

Internships

Our internship programme offers graduates a structured work experience related to the individual's field of study, which could lead to permanent employment at Northam. In addition, Northam offers vacation work experience to provide students with practical experience aligned to their tertiary qualifications.

Bursaries

Northam offers a wide range of bursaries to address and support the educational needs of students. These include bursaries for permanent employees, and their dependants, as well as the surrounding communities.

The bursary programme includes bursaries funded through different schemes. External bursaries, aligned with our Social and Labour Plans (SLPs), are offered to bursars from local communities and are funded by the operations. Bursaries offered to local and surrounding communities are funded by the Northam Zondereinde Community Trust and Northam Booyseindal Community Trust, while bursaries offered to the children of employees are funded by the Northam Employees' Trust.

Cadetships

Our cadetship programme ranges between four and six months and is offered to unemployed youth to help them acquire the foundational skills necessary to work in the mining industry in entry-level positions. Training covers key aspects of engineering, mining and mineral processing, preparing participants for industry careers.

Summer camps

Northam, through the Zambezi Trusts, has also sponsored summer camps for matriculants from local and surrounding communities.

During this year, this initiative supported 1 580 learners from 20 local schools across 6 education centres in the beneficiary communities. These summer camps focus on mathematics and science tuition and have historically seen improvements in the overall matric pass rates.

Refer to Our social contribution in this report for more details on our community development initiatives



Ushang Mmadi, Bolter rigger at Booyesendal undergoing online training at the training centre

08

Women in Mining



LK Tshehla, Fitter assistant
at Booysendal



Alet Coetzee, CFO and Torea Ranokeng, who received a bursary from Northam and who is now the Concentrate handling manager at Zondereinde

Women in Mining

For over a century, South Africa has been known as a mining country, and the transformation landscape for women has shifted – moving from legal exclusion to an active strategic focus on gender equity.

The mining industry in South Africa has long been one of the country's most important sectors, contributing significantly to the economy with employment, industrial and social development.

In the past, mining was viewed as a male-dominated industry, with women historically being excluded from many employment opportunities, particularly from being employed underground by the 1911 Mines and Works Act.

Over the past three decades, significant legislative, social and organisational changes have transformed the participation of women in mining.

South Africa's MPRDA, together with the accompanying Mining Charter has progressed with the introduction of specific provisions for the inclusion of women in core mining activities, and specific percentage requirements for core positions to be filled by women, encouraging mining companies to recruit, retain, and promote women.

Currently, women make up 22% of the mining industry in South Africa.

Despite the notable progress, women continue to face a myriad of challenges related to harassment, discrimination, workplace culture, safety, career progression, and gender-based violence. These innate cultural and structural challenges however remain.

At Northam, we are committed to the Minerals Council South Africa's Women in Mining Strategy, seeking to enhance the representation and development of

women in the mining industry, enabling women to thrive at all levels.

Refer to the next page for more details of the Mineral Council's integrated women in mining strategy

Women play a vital role within our society and the mining industry, and it is critical we create an environment where women feel safe, supported and where they can thrive. Since 2015, Northam has created over 14 000 new, direct and meaningful jobs, with women representing over 20% of these jobs.

At Northam, we understand the important role women play in our company, and we continue to make concerted efforts across the group with various initiatives – empowering women through increased representation, improved workplace safety, embedded policy directives, as well as comprehensive bursary schemes, and promoting career development. This includes focussed mentorship and leadership programmes, aimed to strengthen the pipeline of female leaders.

These initiatives are fully driven and supported by the CEO, Paul Dunne and the executive team, with the view to educate, change behaviour and share learnings as a company and an industry, so that together we can re-write the narrative around women in mining.

On behalf of the board of directors, I thank you for your sterling contributions as women of Northam.

Alet Coetzee
Chief financial officer

25 August 2026

Integrated Women in Mining Framework

At Northam, we are committed to the Minerals Council’s Women in Mining Strategy, which seeks to transform the South African mining sector into a global leader in gender equality, harnessing full human potential and enabling women to thrive at all levels.

We remain committed to fostering a workplace that upholds the principles of equality and dignity for all.

At Northam, we understand the important role that women play in our company and in wider society. We have been making concerted efforts to raise awareness and drive initiatives to empower women. These efforts are in accordance with the values included in the Northam code of ethics and conduct.

We continue with campaigns across the group with the view to educate, change behaviour and share our learnings so that we can ultimately re-write the narrative around gender and racial transformation in mining.

The Women in Mining (WiM) Strategy 2025 -2027 initiative, developed by the Minerals Council, introduces

transformative gender equality, diversity, and inclusion as its overarching theme, built upon an Integrated Strategic WiM Framework comprising five interconnected pillars that embed diversity as a core driver of operational excellence and financial performance.

Each of the 5 pillars addresses specific transformation challenges while working synergistically to create sustainable, measurable change across the entire mining value chain.

The original seven foundational measures made meaningful strides in raising awareness and influencing policy. The new integrated five-pillar framework builds on this, and marks a shift towards practical implementation, stronger accountability and broader impact across the mining ecosystem.



Integrated Strategic WiM Framework

 PILLAR 1	Safe, equitable, and dignified work environments	Creating physical and psychological safety through comprehensive Gender-Based Violence and Femicide (GBVF) prevention, inclusive infrastructure design, and holistic health and wellbeing programs
 PILLAR 2	Inclusive leadership and respectful workplaces	Driving comprehensive cultural change through CEO accountability, executive mentorship programs, and systematic unconscious bias training that addresses intersectional experiences
 PILLAR 3	Diverse talent development and career advancement	Building robust leadership pipelines through skills enhancement, Science, Technology, Engineering and Math (STEM) partnerships, returnship programs, and structured career advancement pathways
 PILLAR 4	Data-driven accountability and continuous improvement	Leveraging enhanced WiM Dashboard capabilities and intersectional data collection to ensure measurable progress and evidence-based decision-making
 PILLAR 5	Industry collaboration and economic transformation	Extending transformation beyond workplace boundaries through supplier diversity initiatives, value chain engagement, and community empowerment programs

<https://www.mineralscouncil.org.za/womeninmining/>

Gender-based violence and femicide is not a women's issue

“Violence against women is perhaps the most shameful human rights violation. And, it is perhaps the most pervasive. It knows no boundaries of geography, culture or wealth”
– Kofi Annan, former Secretary-General of the United Nations.

For many years, South Africa has faced a deeply entrenched crisis of violence against women and children, with the effects of this brutality continuing to reverberate across communities nationally.

Violence against women is a major human rights crisis, with South Africa having reaffirmed its critical significance through the classification of GBVF, as a national disaster.

GBVF is not just a societal issue; it is an issue that impacts our colleagues, our families and our communities. It affects the well-being and security of the very people who make our company and country great.

Northam takes a strong stance against any form of GBVF, and we have made it very clear through our code of ethics and conduct, as well as official statements, that we will not tolerate any form of GBVF.

GBVF is not a women's issue. We are all affected and impacted, and it is in our hands to stop GBVF.

As a leadership team, we stand together and remain committed to fostering a workplace culture where every individual is heard, feels safe, respected and valued.

Paul Dunne
Chief executive officer

25 August 2026

Alet Coetzee
Chief financial officer

STOP
GENDER-BASED
VIOLENCE
AGAINST
WOMEN

If you've experienced it, witnessed it, or aren't sure you can talk to someone right now. Our anonymous support line is free, confidential and available around the clock.

0800 152 539

smart platinum mining





Tshiamo Dinku,
Communications
assistant at Eland

Social contribution



A mural at Epworth
Children's Village

Uplifting our communities

We believe that we have a positive impact on the communities in which we operate.

We operate in some of the least economically developed areas of the country and through our various initiatives and programmes we aim to improve the socio-economic status of the communities in which we operate.

The group has established the Northam Zondereinde Community Trust and Northam Booysendal Community Trust (the Zambezi Trusts) in order to manage various community projects. In addition, the group has also established the Northam Employees' Trust, which provides bursaries to children of our employees allowing them to further their studies.

In consultation with the local communities, the Zambezi Trusts also facilitate corporate social investment, local recruitment, preferential procurement, enterprise and supplier development, and assist with funding for local health and education initiatives.

Social and Labour Plans (SLPs)
The MPRDA provides several mechanisms to ensure mining delivers a transformative effect in South Africa, including the establishment of SLPs to focus on development for employees and communities.

All Northam operations have approved SLPs with legally binding development commitments over a five-year period.

Each operation with a mining licence compiles an annual SLP progress report that is submitted to the regulator.

Procurement, enterprise and supplier development
Our operations promote local procurement opportunities to local companies, and we offer enterprise and supplier development programmes to help aspiring local entrepreneurs. We also prioritise local community businesses in certain procurement opportunities.

Creating employment opportunities
Northam places great importance on job creation and we strive to prioritise recruitment from our local communities where possible. At Booysendal, for example, 85% of the jobs we have created with our mine build programme are from the local and surrounding communities. These employees have been provided with extensive skills training and development opportunities, and are now some of the most sought after employees in the industry.

Skills development
Our community programmes also aim to enhance local education opportunities by improving school buildings, infrastructure and facilities, as well as donating learning materials. We also provide additional support and lessons to high school learners, as well as practical and vocational skills development for the wider community.

These programmes have a direct impact on the future employability of community members. The group also offers a range of learning and development programmes including learnerships, internships, bursaries and cadetships, targeting local community members.

Refer to learning and development on page 144 of this report for more details of these programmes

Community trust projects
People are important to our business, and Northam understands the important role our employees and host and affected communities play in this.

We also understand that in South Africa, we operate in a multifaceted economic, legislative and social environment, where socio-economic issues are sometimes extreme. Therefore, as a responsible corporate citizen, we contribute to improving the well-being of our employees and host and affected communities.

The Zambezi Trusts, together with the community development teams at our operations, have been involved in a number of projects in the local communities. These projects have primarily focussed on health and education, areas that we view as having the most significant and pervasive impacts to the lives of community members. Many of these communities are located in remote areas, where people have to travel significant distances for access to appropriate medical care and schools.

We also believe that these projects have lasting benefits to these communities, ensuring, together with the jobs we create, that members of the broader community also have access to decent facilities. Some of the projects completed during the year are included on the following pages.



Children from the Thaba Chweu boarding school near Booysendal

R371_m
Zambezi Trusts operating costs

R1.5_{bn}
investment in Northam held by the Zambezi Trusts

R57.4_m
dividends received by the Zambezi Trusts

Matric summer camps

During the current year, the Northam Zondereinde Community Trust sponsored matric summer camps for 1 580 Grade 12 learners drawn from 20 local schools. The summer camps were hosted at six educational centres within the Moses Kotane Local Municipality.

This is the fourth year in which the trust has supported this initiative, with the feedback received being overwhelmingly positive and with previous camps seeing noticeable increases in matric pass rates across schools. The aim of the summer camps is to afford these matric learners the best chance of success in their upcoming matric examinations by providing a learning-conducive, and well-resourced environment.

Regorogile Clinic

The Zondereinde Community Trust, as part of its goal to strengthen primary healthcare delivery in host communities, also donated several pieces of medical equipment and installed immovable furniture at the Regorogile Clinic in Thabazimbi.

The clinic services a number of members from the surrounding community, with around 150 patients seen daily, offering a number of critical services including antenatal and paediatric care, HIV testing and counselling, as well as family planning support.

Among other items, the donation by the trust included an autoclave machine for the sterilisation of medical implements, generators to ensure consistent power supply during times of interruption, air conditioners and fridges to assist with the storage of vaccines and other temperature sensitive equipment, as well as the installation of water tanks to improve the availability of water.

Boschfontein early childhood development centre

As part of its commitment to investing in education, the Northam Booyendal Community Trust completed the construction of the Boschfontein early childhood development centre at Bokamoso community in the Thaba Chweu Local Municipality.

The centre includes fully equipped classrooms, offices, buildings, modern IT infrastructure, sick bay area, fully-equipped kitchen, ablution facilities, and a borehole with associated water-supply reticulation.

Additionally, the Trust, with the assistance of a well-established learning academy, also assisted with the development of a Curriculum and Assessment Policy Statement (CAPS) compliant learning programme for learners from Grade R to Grade 3, ensuring that these learners have the best possible opportunity as they progress through their learning journeys.

Makgopheng early childhood development centre

Continuing with its focus on education, the Northam Booyseendal Community Trust, also completed the construction of the Makgopheng early childhood development centre within the Elias Motswaledi Local Municipality.

The aim of these early development centres is to create an environment that enables the building of key reading, language and core skills at an early age. To this end, the trust handed over three fully equipped classrooms, a purpose build Grade R playground, and essential learning materials. As an additional measure, security enhancements were made to the centre and reliable water infrastructure installed to ensure continued learning.





Learners from the Thaba Chweu Boarding School, another school in Mashishing which benefited from Northam's social development and CSI programme.

Epworth Children's Village – kindness changing lives

When we walk together, we go further, reach deeper, and uplift more lives than we ever could alone.

The Epworth Children's Village, a Non-Profit Organisation (NPO), and children's home was founded after the First World War in 1918 to assist children and families who had been impacted by the war.

As the need in the South African context shifted, and in alignment with the country's legal system, the Epworth Children's Village started admitting children, placed by the Children's Court. These children were deemed to be "in need of care", and at risk in their family environments, as described in the Children's Act. 38 of 2005.

For more than one hundred years, the Epworth Children's Village has been working with children and families who have suffered extreme abuse, neglect or other trauma. Often, these children had labels given to them, such as "loser, conduct disorder, waste of time", or suffered from Attention Deficit Disorder (ADD) or Attention-Deficit Hyperactivity Disorder (ADHD), with most of these children coming from the poorest of homes and having no hope for the future.

Today, the Epworth Children's Village provides family-style homes for vulnerable children, with each home accommodating up to eighteen children, under the care of dedicated care givers, fulfilling the role and responsibilities of house parents.

Each home is more than a structure – it is a place of healing, growth, learning, and belonging. It is where homework is done around the dinner table, where birthdays are celebrated, and where children begin to rebuild trust and stability.

It is with this trust and stability that, over the century, children from the Epworth Children's Village have re-entered society with character and confidence.

This year marks the 108-year anniversary of the Epworth Children's Village, and the 24-year anniversary of its Therapy and Assessment Centre.

We at Northam, understand the harsh reality and the challenges that these types of organisations face, and have chosen to be part of the Epworth Children's Village 2026 Sponsor-A-Home Campaign.

The Northam finance team in particular, arranged a special visit, dedicated to the children of the Epworth Children's Village – a day filled with emotion, embrace, laughter and purpose. The visit, and most importantly the time with the children, still resonates with each and every one of us at Northam.

It is through these engagements and interactions with the children, we truly appreciate and understand the Epworth Children's Village motto, in that every contribution, whether small or large, strengthens the village as a whole, and any sponsorship is about shared responsibility and shared impact, ensuring that every child in their care lives in a safe, functional, and nurturing home environment.

The sponsorships received are not seen to simply fund items or projects, but as helping the Epworth Children's Village build stability, dignity, and opportunity for children who deserve a secure place to grow.

As a leadership team, we at Northam believe that the Epworth Children's Village is a very worthy cause, and pledge our unwavering support in contributing to an environment of safety, belonging and hope.

Dali Duma, Northam's Executive: Sustainability is also an independent director of the Epworth Children's Village board. Dali, together with other senior professionals from various disciplines, as directors of the board of the Epworth Children's Village, contribute, in their personal capacities and time, their collective skills, knowledge and experience, ensuring that the highest level of ethical and effective governance is in place.

We call on fellow individuals, families, businesses and corporates to also support this worthy cause by reaching out to the Epworth Children's Village at the contact details below.

Epworth Children's Home and Epworth Therapy & Assessment Centre
47 9th Avenue, Extension 1, Lambton, Germiston, 1401

PO Box 1613, Germiston, 1400
(011) 8275732/5860
admin@epworthvillage.org.za
www.epworthvillage.org.za





Alet Coetzee (CFO), Dali Duma (Executive: Sustainability), and Paul Dunne (CEO) during a visit to the Epworth Children's home

Environmental contribution



Water stewardship

Head waters of the
Groot Dwarsrivier

Water management

We recognise that while water is a shared natural resource in South Africa, its distribution is often inequitable and availability uncertain, particularly as our operations are located in water-stressed regions with highly variable rainfall.

Water is critical to Northam's operations and is primarily sourced from external suppliers.

Water security, however, is a growing concern, exacerbated by rising consumption, strained infrastructure, and climate change challenges like droughts and floods. As such, water conservation, recycling, and responsible management are integral to Northam's operational strategy. These efforts support both sustainable practices and long-term business goals while contributing to national sustainability.

Northam's water management strategy focusses on optimising water recycling, minimising freshwater consumption, and identifying sustainable, alternative water sources. This approach ensures water security, alleviates pressure on shared resources, and reduces our ecological impact.

- We measure our water stewardship initiatives via three key performance areas:
- Water conservation and demand management
 - Water monitoring and compliance
 - Protection of aquatic ecology

Water has always been a critical consideration for Northam –not only because our operations depend heavily on it for mining and processing, but also because we are acutely aware of the need to manage this resource responsibly. Water is a central operational input across

all sites, and we have long prioritised recycling as a core strategy.

All of our operations are governed by integrated water use licences (IWULs) and water management plans. In parallel with our focus on energy efficiency, every new project or process change is assessed for its water use impact. We maintain dynamic water balance models at each site, with modelling extended through to 2050 to account for climate change scenarios, including drought frequency and intensity, ensuring long-term water sustainability.

We also take care to prevent discharge events and are committed to protecting freshwater ecosystems. One example is the establishment of the Buttonshope Conservancy Trust at Booyssendal, which was created specifically to protect the headwaters of the Groot Dwarsrivier.

These headwaters and wetlands are ecologically sensitive and support a variety of biodiversity downstream. The work done through this initiative has earned recognition and forms part of a broader commitment to environmental stewardship.

Refer to page 210 for more details of the Buttonshope Conservancy Trust

Water has been identified as a significant risk in the industry, not just due to climate change but also because of systemic issues in South Africa's water infrastructure. Under-investment and poor

maintenance in bulk water systems mirror some of the challenges we've seen with Eskom. This requires our focus on internal resilience and recycling to be all the more urgent.

Through our various initiatives we currently recycle almost 80% of our water and we aim to push this even higher over the next five years, combined with a reduction in our water consumption.

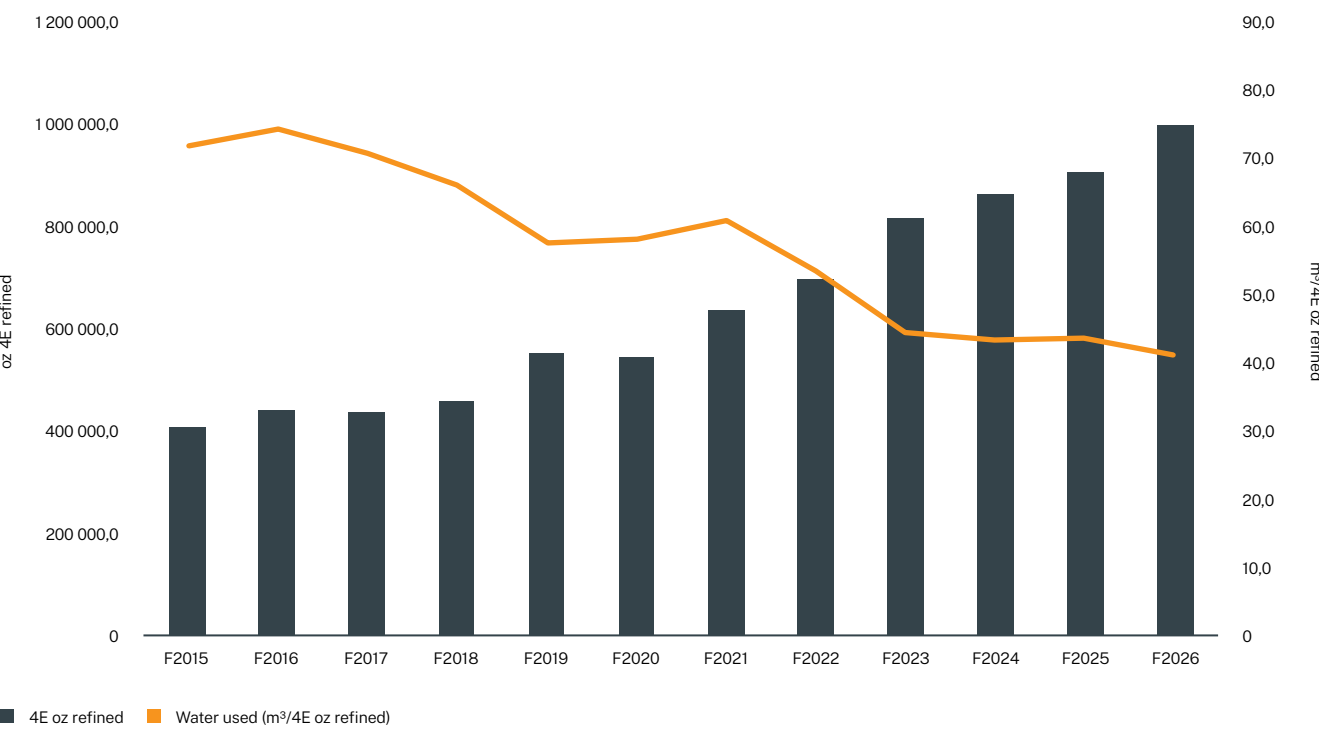
Booyssendal and Zondereinde are heavily reliant on water from external bulk water services providers, and we are actively pursuing abstraction fields and enhanced storage capacity to reduce reliance on external sources.

Although Eland obtains a large portion of its water from boreholes and fissure water, the mine does rely on water from the Hartbeespoort Dam to address the shortfall.

Through our community investments, Zondereinde and Booyssendal have implemented community water solutions by drilling boreholes and installing piped water systems in nearby villages. The majority of our employees are drawn from the communities surrounding our operations and these initiatives have a direct impact on their health and well-being. We believe that health, safety and access to quality education are directly linked to the strength and sustainability of our business.

Over the last decade and more we have steadily reduced our water consumption per 4E oz refined, from 74.2 m³/4E oz refined in F2015 to 43.0 m³/4E oz refined for the current year. This is largely the results of our investments and operational efficiency improvements undertaken concurrently with, and not incidentally to, our growth strategy, while we have continually reduced our reliance on water from external sources.

Increase in production against decrease in water use intensity



Water conservation and demand management

Northam employs technologies and practices to promote the efficient use of water and increase the reuse of water to minimise dependence on freshwater sources, particularly water sourced from shared or third-party resources.

Water is primarily sourced from third-party suppliers, with Zondereinde receiving potable water from Magalies Water Board, Booyssendal drawing bulk water from Badirammogo Water User Association (BWUA) (formerly the Lebalelo Water User Association), and Eland from the Hartbeespoort Dam.

On-site sources, including boreholes and surface water dams, supplement external supplies, with water treated through passive wetland systems and reverse osmosis plants. All of our operations are located in water-stressed regions with Booyssendal and Eland also facing water scarcity risks which could be amplified by climate related risks.

Zondereinde is located within the Crocodile River Valley Groundwater strategic surface water source area, which enhances long-term water availability and contributes to overall water security.

Refer to the climate related risks in the Climate change report, available on our website, and for more details on our scenario analysis for each of the operations.

Refer to the next page for details of the strategic groundwater resources available to our operations

The group has a number of ongoing projects aimed at identifying alternative sustainable water sources to reduce reliance on external third-parties, ensure long-term security and reduce climate change-related risks.

On-site water treatment

Reverse osmosis technologies have been implemented across all operations to treat water for potable use and process water for reuse, reducing dependence on external water sources.

At Zondereinde, work is underway on upgrades to the stormwater management system, an expansion to the potable water storage reservoirs; and an upgrade to the return water dam in order to improve water capture and control. Additionally, the construction of a 2 ML reverse osmosis plant has been initiated at the metallurgical complex.

Booyssendal has advanced its water security programme through groundwater development, modelling and long-term planning to reduce reliance on external water sources. Eland has commissioned the 2 West dam and associated pump station to improve water storage and availability, and has updated the mine's water balance and demand management plans.

Optimised water recycling and reuse

For the current financial year, the group recycled 79% of total water use. We capture and reuse return water from TSFs, effluent from sewage treatment facilities, and water used in underground operations and cooling plants for reuse throughout our operational processes.

Zondereinde maintained consistently high recycling rates of approximately 81%, while Booyssendal increased recycling levels to above 82% for the first time since inception, supported by operational optimisation and improved water-use intensity. Recycling at Eland decreased to 67%, predominantly attributable to the influx of large volumes of fissure water.

The group will continue to advance its strategic imperative of reducing reliance on potable water and shared third-party water supplies and has set new targets for all operations.

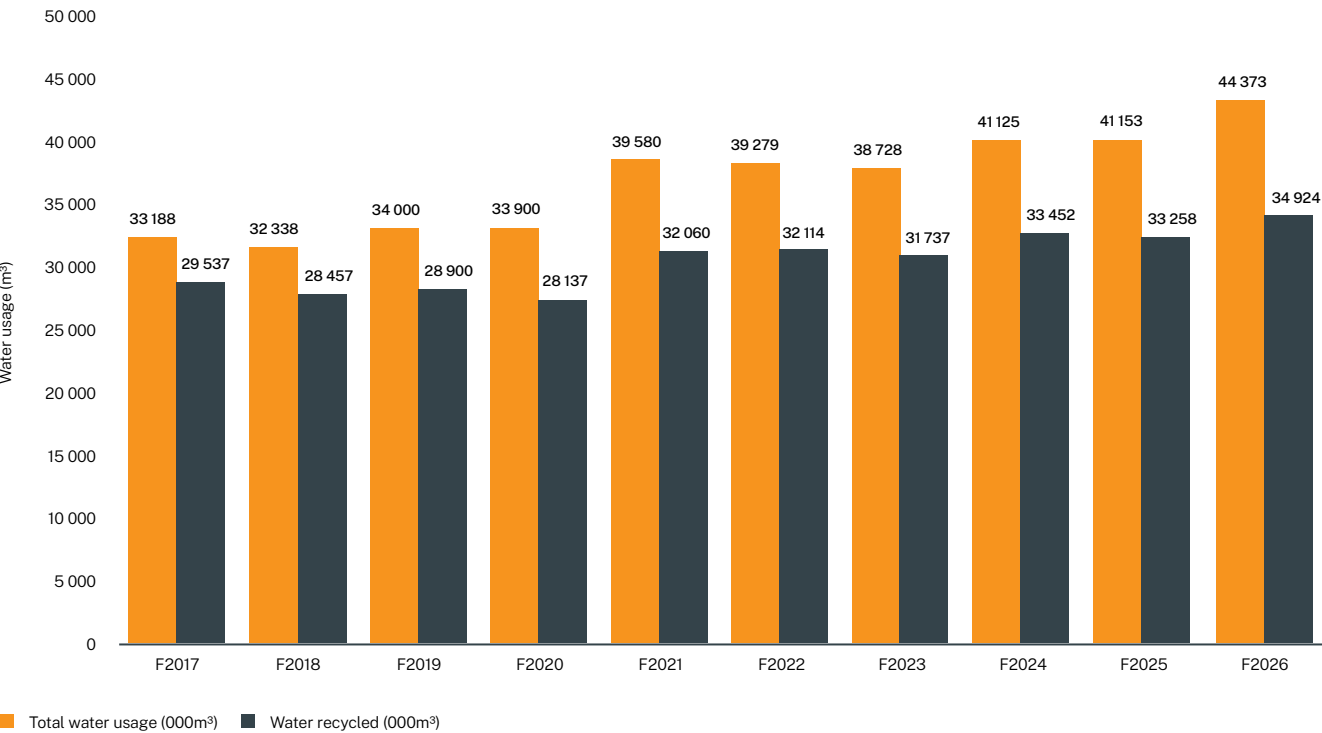
Zondereinde has committed to reducing water withdrawals by 3 ML/day by F2030, while Booyssendal has committed to a reduction of 2 ML/day by F2030. Eland, still being in ramp-up, has focussed on optimising its water-reticulation circuit and water balance to support the production build-up, and will further enhance it's storage and pumping capacity.

Dynamic water balance and groundwater modelling

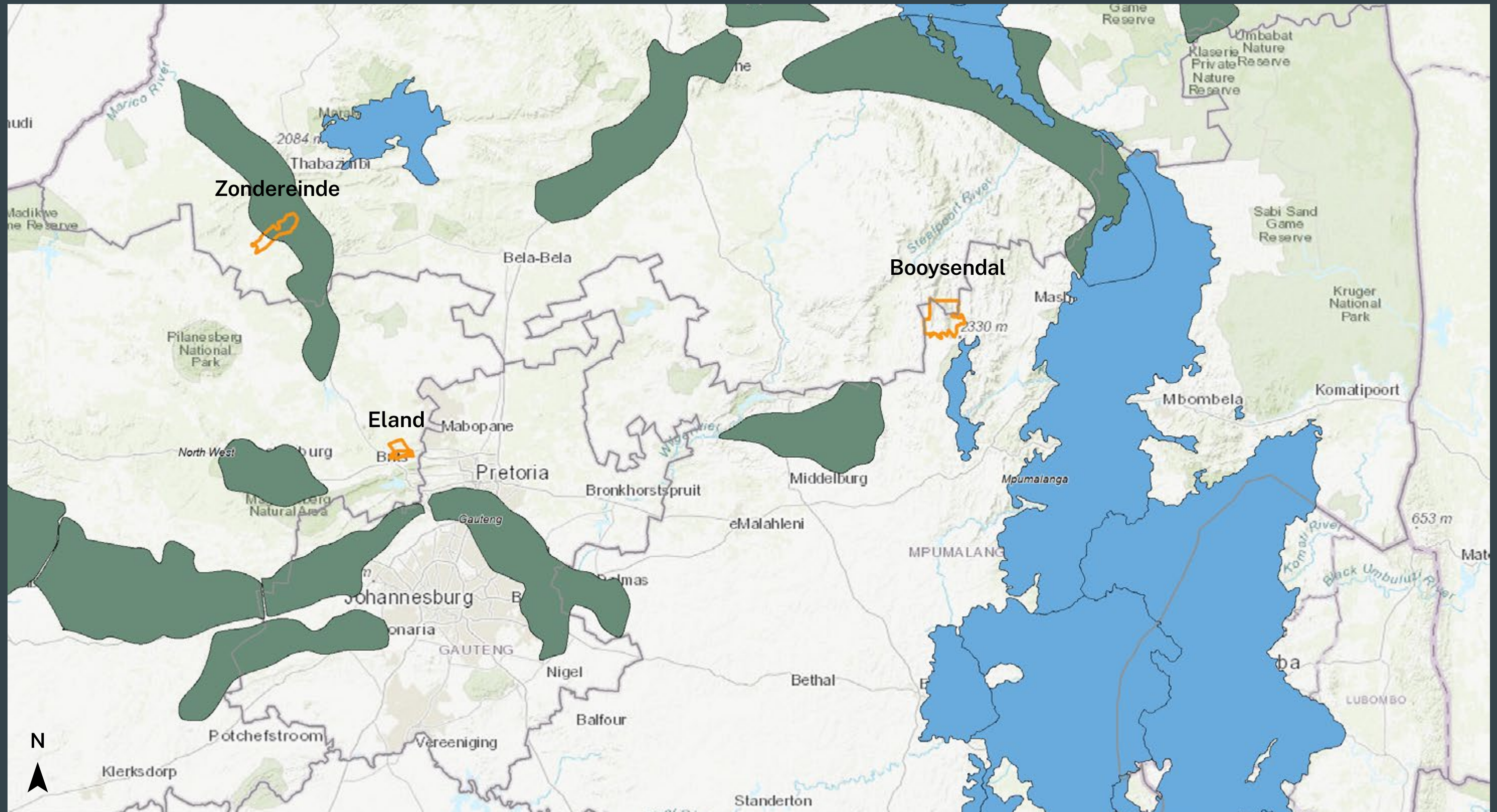
Each site uses dynamic water balance models to simulate water flow, storage, and usage, helping optimise water management, predict seasonal and climate change variations, and minimise environmental impacts.

Groundwater models predict changes in subsurface water levels and assess contamination risks, supporting effective mitigation measures.

Group water use and water recycled



Strategic groundwater resource areas



Water monitoring and compliance

Water monitoring and compliance are integral to Northam’s water stewardship strategy. This ensures adherence to legal requirements while minimising our environmental impact.

Integrated Water Use Licences (IWULs)

In South Africa, IWULs are granted under the National Water Act (Act 36 of 1998) and are designed to regulate the use and management of water resources to prevent degradation and ensure sustainable usage. One of the key considerations when issuing an IWUL is the protection of ecological integrity, which refers to maintaining the health and function of ecosystems, particularly aquatic ecosystems, affected by water use activities. Northam’s operations comply with IWUL requirements:

- **Zondereinde:** Updated IWUL obtained in May 2022
- **Booyseindal:** Amendments received in 2018 and 2021; current amendments incorporate the expanded lined South TSF
- **Eland:** Efforts underway to consolidate two licenses into one IWUL

Compliance with IWULs is a key focus for the group, as these licenses regulate water-related activities such as groundwater abstraction, surface water use, wastewater discharge, and pollution control.

Northam is committed to fulfilling all the conditions outlined in its IWULs and strives for zero discharge into the environment under normal operating conditions. Regular audits, internal reviews, and environmental impact assessments further reinforce the company’s dedication to maintaining compliance with national water management regulations and environmental protection standards.

Monitoring

Northam conducts continuous monitoring of both surface and groundwater quality, following the stipulations set out in its IWULs. This includes regular sampling of water from various sources, such as boreholes, TSFs, and surrounding water bodies, to assess parameters such as pH, turbidity, heavy metals, and other potential contaminants.

We have also implemented a robust system for tracking water consumption across our operations, including the amount of water withdrawn from external suppliers and on-site sources.

This monitoring ensures that water usage is in line with our water management goals, including minimising freshwater demand and optimising water recycling.

In addition to regulatory compliance, Northam’s water monitoring practices include continuous assessment of potential risks to local ecosystems and the implementation of preventative and corrective actions, ensuring that operations do not negatively impact surrounding water resources or biodiversity.

IWULs in place at all operations

Continuous monitoring of surface and groundwater quality

Aim for zero discharge into the natural environment

Protection of aquatic ecology

Northam minimises its impact on aquatic ecosystems through effective water management, stormwater control, and responsible tailings and waste management practices.

Erosion and stormwater control prevent sedimentation and contamination, while sustainable mine design and rehabilitation efforts reduce disturbance. Alien vegetation eradication programmes further restore habitats and preserve biodiversity.

Key measures include stormwater management systems to separate clean and contaminated water, tailings drainage infrastructure to prevent groundwater seepage, and water recycling and treatment plants to reduce freshwater demand. Dewatering systems and drainage networks around tailings storage facilities, help manage groundwater and prevent pollution.

Engineering controls have been implemented across Northam’s operations to promote sustainable water management, minimise consumption, prevent contamination, and ensure regulatory compliance.

Engineering designs limit the footprint of disturbance, specifically at Booyseindal, as seen with the installation of the aerial rope conveyor system. In addition, the design of the expanded Booyseindal South TSF includes a provision for a liner, in accordance with the requirements enforced by the DWS.

To protect surface and groundwater, stormwater controls, including pollution control dams, culverts, trenches, and berms, have been constructed to ensure the separation of clean and dirty water

circuits. Although IWULs permit regulated wastewater discharge, the operations aims for zero discharge under normal conditions to safeguard the environment.

Aquatic ecosystems at each of our operations:

- **Zondereinde:** Bound to the West by the Bierspruit and to the East by the Crocodile River. The current present ecological state is class D¹, with the Bierspruit’s classification changing from a class B since the previous (1999) assessment. Both rivers are classified as Critically Endangered Ecosystems, with low protection status.
- **Booyseindal:** The Groot-Dwarsrivier is a permanent river flowing South to North through the Booyseindal mining area. The current present ecological state is recorded as class C, and is recorded as a Critically Threatened Ecosystem type, due to the sensitivity of the river ecosystem, extent of modification / alteration from a natural condition as well as poor protection status
- **Eland:** An unnamed tributary of the Crocodile River is located approximately 2 km north. The current present ecological state is recorded as class D, and is recorded as an endangered Ecosystem type, due to the sensitivity of the river ecosystem, extent of modification / alteration from a natural condition as well as poor protection status

Erosion and storm water control

Engineering controls implemented across all operations

Minimised footprints of disturbance

¹ DWS has determined six classes of ecological categories to describes the status or health of river systems compared to natural conditions, the categories are: A (near natural), B (largely natural), C (moderately modified), D (largely modified), E (seriously modified), and F (critically modified).



Thendo Liphadzi,
Environmental intern
at Zondereinde

Energy and decarbonisation

Our approach to energy management

The provision of energy is a critical element to Northam’s business process and it is used extensively throughout our operations.

Most of the energy we employ is in the form of electricity, which has been sourced, in the main, from the South African national electricity provider, Eskom.

Given the historic and current challenges facing Eskom, the reliability and sustainability of electrical supply has become a key risk to the group and for the country. This, coupled with the ongoing above inflation tariff increases, places increasing pressure on the profitability of the group. Our dependence on Eskom puts Northam at the risk of both planned and unplanned power outages impacting production, as well as additional tariff hikes affecting our profitability. Both of these could ultimately compromise the sustainability of the group.

Together with supply concerns, the bulk of Eskom’s electricity comes with a relatively high GHG emissions footprint due to Eskom’s reliance on coal.

This factors into Northam’s Scope 2 emissions and has partly resulted in Northam accelerating its renewable energy program.

Our energy strategy is therefore designed to address three core imperatives through technically and economically feasible solutions:

Energy security: we have long recognised the challenges posed by South Africa’s national grid. As a large energy user, we are exposed to the risks of unplanned outages or load curtailment, which can materially affect our operations.

Cost control: over the past decade, Eskom tariffs have increased by an average of 12.5% per year. This has a direct impact on our cost base.

Carbon reduction: in the last year alone, the group procured over 1.5 million megawatt hours (MWh) from Eskom. At Eskom’s emission factor, this translated to over 1.6 million tonnes of combined scope 1 and scope 2 emissions.

Supporting this strategy, the group has developed an energy policy to continue to drive our sustainability and reduce our dependency on Eskom.

Our energy policy is based on the imperatives of our strategy, with the basic tenets being our commitments to:

- Preserving natural resources and conserving energy
- Sustaining operations through minimising the impact on the environment
- Efficient energy use – best in class for the South African PGM mining industry
- Continuous improvement through actively managing energy consumption
- Responsible and economically prudent application of renewable energy
- Employee awareness of energy conservation

Our energy policy informs our energy strategy which, in relation to the provision and use of electricity, focusses on energy efficiency, together with the cost effective combination of supply from Eskom, balanced with other renewable electricity sources.

Additionally, our production growth is focussed on the Booysendal and Eland mines, which have inherently lower energy requirements.

Our stated target

60 %

carbon intensity reduction by 2030

Our new decarbonisation estimates are listed on page 200

Short-term energy security

To improve our resilience against load curtailment, we have installed additional diesel generators at all our operations.

These generators are capable of maintaining operational continuity up to level 4 load curtailment (which is equivalent to domestic Stage 6 load shedding).

Zondereinde has commissioned a total of 34.6 MW of self-generating capacity, Booysendal 12.7 MW and Eland a total of 8.4 MW.

While diesel generation contributes to energy security, it’s important to note that the carbon intensity of these generators is approximately 60% that of Eskom’s. Therefore, even under generator load, our overall combined scope 1 and scope 2 emissions profile improves.

The group has also ensured that the generators purchased and installed are dual-fuel capable. Therefore, should natural gas become available in future, we can transition to a cleaner-burning fuel and further reduce our carbon footprint during generator use. This consideration was an integral part of our energy security planning.

Self generation capacity

55.7 MW

from dual-fuel generators

Generator’s carbon intensity

60 %

lower than Eskom

Construction is in progress
at the 140 MW Karreebosch
wind facility



Renewable energy programme

As part of the group’s energy strategy, Northam management, supported by a panel of independent experts, have explored various mechanisms to secure the supply of renewable and alternative sources of energy.

Studies into the availability, reliability, cost effectiveness and practicality, with cognisance of the group’s energy requirements and growth profile, showed that the best sources of renewable energy available to the group are wind and solar generation.

The abundance of sunlight and real estate at our operations make on-site solar energy a viable source of electricity, while additional quantities of electricity can be generated by remotely located wind farms, wheeled to our operations over the Eskom grid.

This strategy is further underpinned by the guiding principle that any intervention we implement must demonstrate both technical and economic feasibility. This is essential to ensure the long-term sustainability of our solutions. This principle has been central to the decision-making path we’ve taken thus far.

One of our early renewable energy initiatives involved the installation of rooftop-mounted solar panels, specifically a 1.125 MW array, on the car park at our Eland operation. Subsequently a similar installation was completed at our Booyssendal site. Both installations have been operational since 2022 and have delivered strong performance. These were self-funded, behind the meter installations, and are not subject to Eskom load curtailment events.

These early projects served a dual purpose; first, to initiate our transition to renewable energy, and second, to raise awareness and secure buy-in across the workforce regarding renewable energy and energy efficiency. These are critical elements of our overall carbon reduction strategy.

During the year, the group has also made significant progress in advancing our renewable energy programme.

Construction was completed on an 80 MW solar power facility at Zondereinde. Development was in collaboration with an IPP through a PPA. The facility was commissioned towards the end of the financial year and is now delivering power to two connection points, the main shaft infrastructure and the metallurgical complex. Solar power generated from the facility is supplied behind the meter, and therefore not impacted by load curtailment.

In addition, the group has also commenced construction on two additional renewable energy facilities. The first is for 140 MW of wind energy from a wind farm located close to Sutherland, which is anticipated to deliver around 460 GWh of energy per year to the operations over the Eskom grid. The second is an offtake agreement for 100 MW of solar energy from the 140 MW Thakadu solar energy facility in the Free State. The facility is being constructed by a well-known renewable energy developer and will deliver power over the Eskom grid. Construction on both of these projects is expected to be completed by the end of 2027.

All of these projects are structured as long-term PPAs with IPPs, meaning they require no capital outlay from Northam. Under this model, the IPPs are responsible for building and maintaining the renewable energy facilities, and we commit to procuring power from them at an agreed tariff over multi-year contracts. This approach enables us to secure renewable energy without diverting capital from our mining priorities. However, in certain circumstances, Northam still reserves the right to purchase some of these renewable facilities.

As we are a mining company, our capital programme is primarily focussed on expanding mining operations and upgrading processing facilities, which are central to our core business. We are not energy producers by nature. Therefore, given the state of the commodity cycle at the inception of the programme, and with metal prices under pressure, we made the strategic decision not to allocate our own capital to renewable installations, at that point in time.

The tariffs under these agreements are well below the prevailing Eskom rate, making them not only environmentally beneficial but also economically sustainable. These tariffs increase at CPI and with Eskom’s tariff increases over the last few years being well in excess of CPI and the expectation, given the state of the entity, that this will continue into the future, we expect this saving to further increase.

Given the savings generated from these projects, the recent uptick in metal prices, and the growing uncertainty regarding tariff increases from Eskom, the group has elected to further grow our renewable energy programme through a number of self-build projects supplemented with battery storage. Construction of the first of these projects has commenced, with a 20 MW solar energy facility being constructed at Eland, together with 40 MWh of battery storage capacity. Concurrent to this, 70 MWh of batteries will be installed at Booyssendal, and a further 250 MWh battery park will be installed at Zondereinde, complementing the 80 MW solar facility.

Pleasingly, with the completion of our purchased and self-build renewable energy projects, we project that by 2028, Eland will be a fully renewable green producer of PGM concentrate.

80^{MW}
Solar facility at Zondereinde through a PPA

250^{MWh}
Battery storage at Zondereinde (own build)

100^{MW}
Solar facility through a PPA

70^{MWh}
Battery storage at Booyssendal (own build)

140^{MW}
Wind facility through a PPA

40^{MWh}
Battery storage at Eland (own build)

20^{MW}
Solar facility at Eland (own build)

Our improved liquidity position allows us to finance all solar and battery projects going forward

Eland will be a fully renewable producer of green metal, both for power and water, by 2028



Ernest Motsepe,
Mechanical
foreman at Eland

Our decarbonisation approach

Together with securing energy supply, our stated objective for 2030 was to reduce total GHG emissions by 27%, and carbon intensity by almost 60%, using 2019 as our baseline.

To establish our 2030 target, we projected forward from the 2019 baseline using mine plans to estimate future energy demand and associated emissions, assuming no change to our energy mix at that time, which was and remains heavily reliant on Eskom.

Projecting to 2030, from the baseline we are planning to nearly quadruple the volume of ore mined and processed. With this growth profile and with a reliance solely on Eskom for energy requirements, our combined scope 1 and scope 2 emissions were projected to more than double. This potential trajectory led us to reconsider our energy strategy and identify meaningful interventions.

In analysing our energy consumption across the group, we currently use more than 1.6 million megawatt hours annually. Of that, more 60% is attributable to our Zondereinde operation, which is a medium-to deep-level conventional mine. This operation is highly energy intensive due to the need for underground hoisting, dewatering, and the delivery of chilled air and water. It also houses our metallurgical complex, which includes two large electric arc furnaces and a BMR plant. In contrast, tonnage growth at our Booysendal and Eland operations, which are less energy intensive, has helped prevent a proportional increase

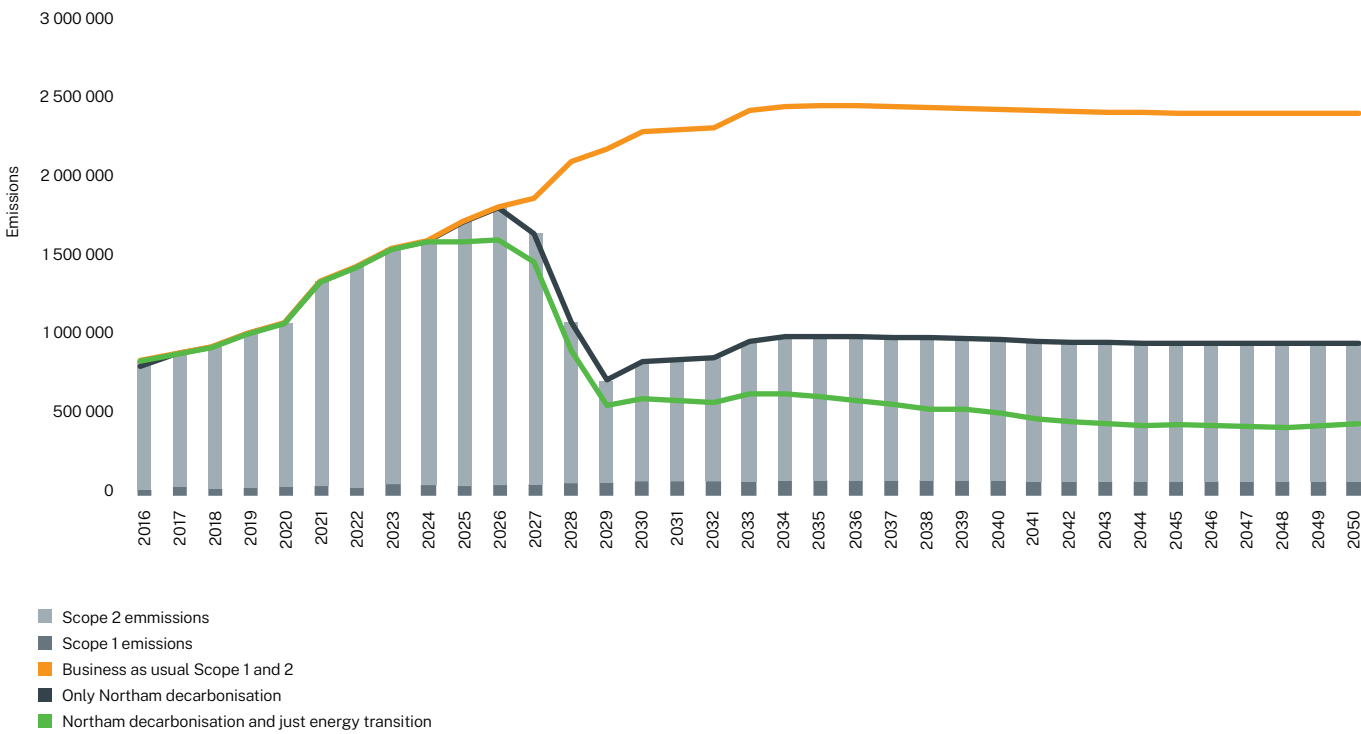
in carbon emissions. As a result our increase in emissions was only projected to double 2019 levels while production levels quadrupled.

The graph on the right illustrates the group’s projected Scope 1 and 2 emissions using a number of scenarios. The business as usual scenario (orange line) is based on Shared Socioeconomic Pathway, SSP2-4.5, where no decarbonisation activities occur, both in the industry and at Northam, the dark grey line shows emissions where Northam progresses it’s renewable energy programme with no identifiable industry or country energy transition, and the green line shows a scenario where Northam decarbonises together with the implementation of South Africa’s just transition plan, in line with the Integrated Resource Plan (2019).

Refer to our Climate change report, available on our website for more details of our climate scenario analysis

Our combined decarbonisation efforts are now expected to achieve reductions in GHG emissions of approximately 74% by 2030 and 82% by 2050.

Scope 1 & 2 emissions for Northam decarbonisation scenarios



	2030		2050	
	Scope 1 & 2 emssions	% Reduction from BAU	Scope 1 & 2 emssions	% Reduction from BAU
Business as usual (BAU)	2 278 918		2 395 817	
Northam decarbonisation only	829 179	64%	946 079	61%
Northam and South Africa full transition	601 930	74%	440 738	82%

Long-term targets and net zero

We remain committed to managing our impact on the environment and reducing our GHG emissions.

However, in an ever developing and rapidly advancing industry, any solution proposed will have to meet our technical and economical feasibility requirement, and create lasting returns well into the future.

This is particularly important in a volatile commodity market where capital decisions and commitments made today will have a lasting impact on the sustainability and profitability of the business.

The group is currently exploring and has commenced development on a number of projects with the aim of future proofing the operations and their ultimate viability will depend on external factors, including legislative and political decisions regarding the energy transition for the country. Only once we have that assurance will we consider updating or extending our targets.

We do not believe it is responsible to declare future targets without a reasonable and demonstrable pathway an action plan.

Net zero and energy efficiency
Northam's current position is that committing to a net zero target as a group is, at this stage, technically unfeasible for a mining company. Primarily, as large energy consumers the industry remains dependent on Eskom, which is currently the only viable supplier of consistent baseload power. Eskom's energy generation is predominantly coal-based, and until it significantly decarbonises, all large energy users, including Northam, will continue to carry that embedded carbon burden.

While renewable energy is an important part of reducing our GHG emissions, it is inherently variable – solar generation is limited to daylight hours, and wind is dependent on weather conditions.

Therefore, in the current year, Northam has enhanced its renewable energy programme to include battery storage at all operations due to their commercial attractiveness given the varying tariff charges levied by the energy utility provider. With the installation of these batteries, firstly at Eland and then a larger facility at Zondereinde, the group will be able to better manage its energy use even during period of low sunlight and wind.

However, the scale and consistency of the group's energy requirements means that, without a viable carbon-neutral and cost-effective baseload solution, whether through widespread adoption of battery storage, new technologies, or Eskom's own decarbonisation, it remains impractical for the group to make a credible net zero commitment.

In the interim, we continue to focus on viable renewable energy sources, as well as improving our own energy efficiency. However, improving energy efficiency, especially within existing, energy-intensive operations, is not a straightforward task. It's technically complex and it requires a significant cultural shift. People need to be aligned and committed to the objective, and that takes time and sustained effort.

This is partially the reason we initiated the rooftop solar projects at Booysendal and Eland. Beyond the modest energy contribution, they were designed to create internal momentum and drive awareness around the energy efficiency imperative.

Energy efficiency has always been part of Northam's operational philosophy. It's been embedded in our approach from the very beginning, because it directly supports cost control and business sustainability.

At Zondereinde the deepest platinum mine in the world with extreme temperature gradients, we implemented

hydropower and backfill early on. Backfill helps to reduce heat absorption from the rock mass, thereby lowering ventilation and cooling demands. Hydropower, meanwhile, is a much more efficient way to power underground machinery and dissipate heat, and it was a key enabler in making the mine technically and economically viable.

In developing Booysendal, we focussed the design on compact footprints, minimising our impact, whether in the concentrators, stores, or workshops. Smaller footprints meant less movement of materials, people, and equipment, which translates to greater energy efficiency. We also introduced the aerial rope conveyor, which proved to be the only viable solution for navigating the mine's challenging terrain. Without it, Booysendal's output would have been capped at around 250 000 oz per annum. With it, the mine now produces more than 500 000 oz, supports more than 7 500 jobs, and stimulates the local economy in a sustainable way, all while maintaining a minimal environmental impact. This is also in line with our philosophy of extracting the maximum amount of metal for the lowest environmental cost.

At Eland, we adopted a hybrid mining layout because it was the most energy, and cost-efficient approach for restarting a mine that had previously been on care and maintenance. As a result, the completion of Eland's solar and battery facility, together with the allocation of a portion of the power from our wheeled projects, will allow Eland to become a net zero producer by 2028.

We intend to intensify our optimisation efforts through securing deeper buy-in from our workforce and directing additional resources into operational improvements. Accordingly, the group has intentionally not set formal emissions targets beyond 2030 but does consider the long-term impact of our various projects as part of the planning process.

Biodiversity

Scarlet River Lily
(*Hesperantha coccinea*),
at De Berg Nature
Reserve

Biodiversity management plans

Northam is dedicated to protecting the biodiversity in the areas where we operate, contributing to the conservation of South Africa’s rich and often unique biodiversity.

The preservation of biodiversity is essential for sustainability, supporting ecosystem resilience and providing vital natural resources such as clean air, water, fertile soil, and climate regulation. In doing so we aim to minimise the direct impact of our operations on the local natural environment.

Our approach includes avoiding or minimising harm to critically threatened ecosystems, implementing biodiversity offset programs where necessary, and managing ecosystems within our operational control. We focus on minimising our environmental footprints through spatial planning and pollution reduction, alongside progressive rehabilitation and invasive species control.

Additionally, we foster resource efficiency and nature-positive outcomes in our operations and supply chain, promote biodiversity management training, and collaborate with stakeholders to safeguard biodiversity and ecosystem services.

Managing the potential impact of our mining activities on biodiversity is a key component of our day-to-day environmental management at all our operations, and these considerations are embedded in our business plans and operational design considerations to ensure that any operational decisions are made with the best interests of all stakeholders in mind.

This is especially critical at Booysendal, where the location of our operations within or in close proximity to Critical Biodiversity Areas (CBAs), reinforces importance of proactively managing and protecting natural capital.

Regional ecological context

■ **Zondereinde:** Located within the Dwaalboom Thornveld ecotype, which is not considered endangered and does not fall under red-listed ecosystems as per the National Environmental Management: Biodiversity Act (NEMBA). There are no formally protected areas within 40 km of Zondereinde.

Zondereinde's most significant nature interface relates to its location within a Strategic Groundwater Resource Area, making groundwater a particularly important natural capital asset requiring careful stewardship and management.

■ **Eland:** Situated in the Marikana Thornveld ecotype, an endemic regional biome that is classified as a red-listed ecosystem due to extensive land-use change and low protection status. Eland's operations are located near the Magaliesberg Biosphere Reserve which is regarded as a CBA and an endangered tributary of the Crocodile River.

■ **Booyesendal:** A large portion of the operations are located within a CBA, spanning several ecologically sensitive regions. The Groot Dwarsrivier, a critically threatened ecosystem, also flows through the mining area. The location of Booyesendal therefore makes careful biodiversity management essential. Situated within several centres of plant endemism, Booyesendal's land largely comprises untransformed grassland and bushveld, which is in pristine or near-pristine condition, supporting various rare and endangered species. It is within these areas that our biodiversity offset program plays a vital role in maintaining our environmental and social license to operate.

All three of our mining operations are situated within water-stressed catchment areas, resulting in water being identified as a critical natural capital asset across the group. Effective water stewardship, particularly in light of infrastructure concerns, therefore remains a key consideration in managing Northam's nature-related dependencies, impacts, risks and opportunities.

Refer to page 178 for details on our water stewardship and management

Our response

As environmental management, and by extension biodiversity, forms part of our strategic risks to the business, risk responses and objectives are established and monitored at the board level. Operational responsibility for biodiversity management lies with the Operations executives and the Executive: Sustainability, with day-to-day oversight provided by environmental coordinators at each operation.

Our Booyesendal operations, together with our one-of-a-kind Buttonshope Conservancy Trust, are located within highly sensitive and biodiverse landscapes and accordingly, we have developed and implemented comprehensive Biodiversity Management Plans. These plans are informed by extensive long-term ecological studies and are designed to guide the protection, management and monitoring of biodiversity, ecological processes and ecosystem health, and align with the requirements of NEMBA, which serves as the regulatory framework for biodiversity management in South Africa. Ongoing ecological assessments and monitoring programmes are undertaken to identify biodiversity sensitivities, dependencies, risks and opportunities, ensuring

that material biodiversity issues are proactively addressed through targeted management actions and adaptive conservation measures.

Refer to the next page for Booyesendal's biodiversity management plan

At Eland and Zondereinde, which are situated in areas of comparatively lower biodiversity sensitivity, biodiversity management is guided by approved Environmental Management Programmes (EMPrs) and associated management plans. These are informed by specialist ecological assessments undertaken as part of environmental authorisation processes and ongoing environmental monitoring. The assessments support the identification of biodiversity sensitivities, risks and opportunities throughout the mining lifecycle, enabling appropriate mitigation, management and enhancement measures to be implemented to maintain ecosystem integrity and promote responsible environmental stewardship.

Booysendal's biodiversity management plan

Booysendal's biodiversity management plan incorporates recommendations from multi-year ecological surveys and includes endangered species counts. The compact footprint of our mining activities on surface compared to the total mining right area is evident.

Legend

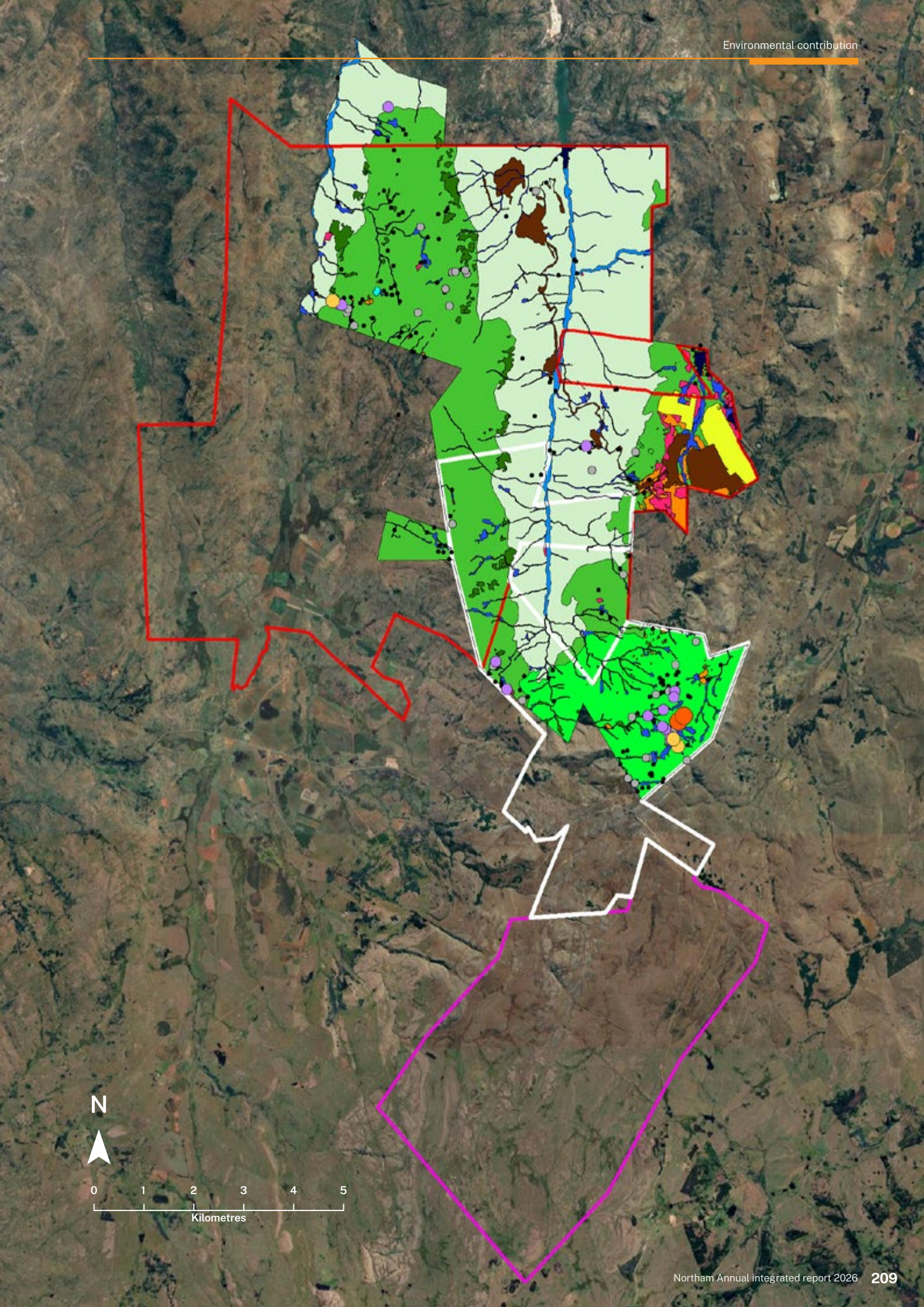
- Booysendal mine surface disturbed area
- Buttonshope Conservation Trust properties
- Conservation servitude
- Properties in process of being transferred to Trust
- Booysendal mining right boundary

Biodiversity management units

- Sekhukhune mountain bushveld
- Sekhukhune montane grassland
- Steenkampsberg montane grassland
- Northern afrotemperate forest valley-bottom wetlands and seeps
- Valley-bottom wetlands and seeps
- Pan wetlands
- Mountain streams
- Rivers
- Secondary vegetation (historical cultivation)
- Alien trees
- Dams
- Current cultivation

Species count

- 1
- 2
- 3
- 4
- 5



Buttonshope Conservancy Trust

Booyssendal is located within the Sekhukhune Centre of Plant Endemism, a biodiversity rich region which has been described as irreplaceable by the Mpumalanga Tourism and Parks Agency (MTPA). Riverine systems and catchments to these are critical areas for environmental conservation.

In order to manage these conservation efforts, Northam established the Buttonshope Conservancy Trust (the Trust) in 2011 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.

The Trust is funded through guaranteed revenue contributions and donations from Booyssendal and Northam Platinum, and is governed by a board of trustees with representation from Northam, the MTPA and independent environmental practitioners.

A biodiversity offset agreement was concluded between the Buttonshope Conservancy Trust, the MTPA and Booyssendal in a benchmark example of public-private collaboration. It commits the Trust to, *inter alia*, further expand its offset area and land under management, in line with the MTPA's long-term conservation goals. Northam has committed, guided by the National Biodiversity Offset policy, to conserve 30 hectares (ha) of land for every 1 ha disturbed by mining activities. All offset areas are managed in accordance with an approved management plan as required by the

National Environmental Management Act, No. 107 of 1998 (NEMA).

The Trust also makes provision for all the protected areas managed by the Trust to be donated to the MTPA upon the cessation of mining, or to a public benefit organisation nominated by the MTPA, to ensure that the properties continue to be appropriately managed.

The Trust, with the assistance of Booyssendal, has been acquiring properties since inception to offset its mining activities. During the financial year, the Trust acquired an additional 526 ha and now holds 4 667 ha under its management, significantly higher than the off-set requirement of 2 625 ha.

Areas chosen for offset include a unique area of montane grassland, which gives rise to the headwaters of the Groot Dwarsrivier, the river that traverses the Booyssendal mining area. It is envisaged that future expansions to the conservation areas will look to join the Trust areas with those of the Verloren Vallei Nature Reserve, an internationally recognised wetland reserve.

Booyssendal has a land management department that employs a professional land manager to carry out the duties of the Trust. This department is fully funded by the Booyssendal mine, but operates largely independently of the operations.

The MTPA has also requested the land management team to assist with the active management of the Verloren Vallei Nature Reserve to maximise the available resources and expertise. This provincial reserve, borders the De Berg Nature Reserve, and the acquisition of additional land has further strengthened the ecological corridor between the De Berg and Verloren Vallei. Both of these Nature Reserves are Ramsar sites, and two of only 31 sites in South Africa.

A Ramsar site is a wetland site designated to be of international importance under the Ramsar Convention, also known as The Convention on Wetlands, an international environmental treaty signed on 2 February 1971 in Ramsar, Iran, under the auspices of the United Nations Educational, Scientific and Cultural Organization (UNESCO).



The Buttonshope
Conservancy Trust area
consists of 4 667 ha of
pristine land

De Berg Nature Reserve

De Berg Nature Reserve designated as South Africa’s 30th Wetland of International Importance.

The De Berg Nature Reserve, which is part of the properties under the ownership of the Buttonshope Conservancy Trust, was declared South Africa’s 30th Ramsar site.

A Ramsar site is a wetland site designated to be of international importance under the Ramsar Convention, also known as The Convention on Wetlands, an international environmental treaty signed on 2 February 1971 in Ramsar, Iran, under the auspices of the United Nations Educational, Scientific and Cultural Organization (UNESCO).

The announcement was made on 2 February 2024 by the Minister of Forestry, Fisheries and the Environment, Ms Barbara Creecy, which coincided with World Wetlands Day.

De Berg Nature Reserve is located along the headwaters of the Groot Dwarsrivier in the highest part of Mpumalanga, approximately 20 km north of the town of Dullstroom, and lies adjacent to the Verloren Vallei Ramsar Site, forming an ecological corridor, rich in biodiversity.

At an elevation of just over 2 300 m above sea level, the Ramsar site contains the highest altitude wetlands in Mpumalanga, consisting of numerous valley bottom seep wetlands and mountain streams, and represents some of the most pristine and habitat diverse watercourses in the South African grassland biome.

The Ramsar site, which is a biodiversity hotspot, not only supports numerous pristine headwater wetlands but also supports numerous threatened, critically endangered, rare and vulnerable species of plants and animals. The site falls within the Lydenburg and Sekhukhune centres of plant endemism and has a total of 878 indigenous plant species, which includes 30 plant species that are Threatened and Near Threatened and includes a new species of *Bulbine*, (*B decastroi*) which can be found in the valleys of the reserve.

This site also has 18 species of frogs, 71 reptile species, 432 bird species and 120 mammal species, including Vandam’s girdled lizard (*Smaug vandami*), various crane species such as blue crane and grey-crowned crane and mountain reedbuck, as well as flocks of up to 30 of the vulnerable Southern Bald Ibis which roost on the cliffs above Ibis Falls, one of 10 iconic waterfalls which can be found at the site.

Although wetlands cover less than 3% of South Africa’s land area, they offer diverse benefits that enrich human well-being. Wetlands are increasingly regarded, in South Africa, as socio-ecological systems as opposed to only ecological systems. Many of our wetlands

are in urban areas and are often the last remaining open areas for recreational use by the public. Mpumalanga currently has 3 designated Ramsar sites. Verloren Vallei Nature Reserve was Mpumalanga’s first Ramsar site and was designated in 2001, Middelpunt Nature Reserve was then added to the list in 2023, and finally De Berg Nature Reserve.

All three of these Ramsar sites protect the vulnerable Steenkampsberg Montane Grassland and other biodiversity hotspots. These wetlands of international importance contribute to human wellbeing by contributing millions of litres of clean water per day to the Olifants and the Nkomati-Usutu Rivers. This provides clean potable water to national and international downstream users.



De Berg Nature Reserve

has been designated as a

Wetland of International Importance

and has been included in the
List of Wetlands of International Importance
established by Article 2.1 of the Convention.
This is site No: 2532e

Dr. Musonda Mumba
Secretary General
Convention on Wetlands

Date of designation: 2 February 2024

De Berg Nature Reserve is located along the headwaters of the Groot Dwarsrivier in the highest part of Mpumalanga and lies adjacent to the Verloren Vallei Ramsar Site

Environmental studies and conservation projects

As part of the conservation work done, various environmental studies and surveys are conducted within the Trust area, sponsored by Northam. These projects form an important part of Northam's biodiversity initiatives, which are underpinned by projects across all our operations.

Northam projects

During F2026, Northam continued the implementation of alien invasive species control programmes across its operations and conservation properties, supporting the protection of indigenous biodiversity, ecosystem health, and water resources through targeted clearing, monitoring, and rehabilitation initiatives.

For the current financial year, approximately 325 ha at Zondereinde were actively managed through invasive alien plant monitoring, control, and eradication initiatives. At Booysendal, invasive alien plant control was undertaken across approximately 33 ha, while Eland implemented invasive alien species removal programmes across its operational areas. These initiatives support biodiversity conservation, ecological integrity, and the successful restoration of indigenous ecosystems. In the Trust area, around 2 ha of invasive species were eradicated, with the focus on follow-up work on previously eradicated areas particularly on black wattle (*Acacia mearnsii*) and blue gum (*Eucalyptus globulus*).

As part of Northam's ongoing commitment to ecosystem restoration and biodiversity enhancement, Zondereinde and Eland planted 125 and 100 indigenous trees, respectively, during F2026. This project was conducted concurrently with the bee project at Zondereinde.

Refer to the Climate change report, available on our website, for more details of the bee project at Zondereinde

Northam also strengthened its water stewardship through investments in water security, recycling, and

water management infrastructure. Control measures were enhanced to manage severe rainfall events, while hydrocarbon management at Eland and Booysendal was strengthened to protect water quality and aquatic ecosystems.

Refer to page 180 for details of our water management programmes

In order to mitigate the risk of wildfires, the land management team at the Trust area also proactively implement firebreaks across the Trust properties, as well as in the neighbouring Verloren Vallei Nature Reserve. We create between 50 km to 70 km of firebreaks annually.

Buttonshope Conservancy Trust research projects

The land management team works with a number of universities including the University of Pretoria, the North-West University and the Tshwane University of Technology to support academic research. Dr Marius Kruger, land manager at Booysendal, hosts undergraduate field trips, and several postgraduate research projects are currently active on-site, with a number of species are being studied.

There are healthy populations of Blesbok, Zebra, Mountain Reedbuck, Jackals, Grey Rhebok and a number of critically endangered species. A number of species of both flora and fauna were also identified in the Trust area for the first time.

Some of the previous research projects focussed on the investigation of the distribution of moth communities, as well as the determination of community compositional changes in freshwater invertebrates. Both of which yielded promising results and insights. Details of some of the environmental research projects currently underway are included on the following pages.



Abri Broere, Student conducting research at the Buttonshope Conservancy Trust

The Booysendal land management team

Booyesendal has appointed a dedicated land management team, primarily involved in managing and executing on the mandate and purpose of the Buttonshope Conservancy Trust.

Since 2018, Dr Marius Kruger has been responsible for leading the team and for Booyesendal's land management which includes the Buttonshope Conservancy Trust. He holds a PhD (Science) from the University of the Witwatersrand and an MSc in Wildlife Management from the University of Pretoria.

Dr Kruger previously held the position of General Manager at a private nature reserve in the Limpopo Province, as well as the role of Operations Coordinator for Veterinary Wildlife Services at the Kruger National Park.

He is a member of the Game Rangers Association of Africa and a council member of both the Southern African Wildlife management Association (SAWMA) and the Mpumalanga Wetland Forum, he has published a number of research papers for both South African as well as international publications.

His team consists of 11 members and their efforts have contributed immensely to the success of this one-of-a-kind environmental programme for mines in South Africa.

Dr Marius Kruger,
Land manager at
Booyesendal

White-winged Flufftail

The White-winged Flufftail (*Sarothrura ayresi*) is a globally Critically Endangered bird endemic to sub-Saharan Africa and one of the most elusive birds on the continent. It depends on high-elevation, sedge-dominated wetlands and occurs in only two countries where it breeds, Ethiopia and South Africa.

Since 2020, BirdLife South Africa, with the support of the Buttonshope Conservancy Trust, has led a concerted research and conservation project for the species. Until recently, the global population was estimated at fewer than 250 mature individuals, with the South African component assumed to number fewer than 50 birds at a single known breeding site.

Recent developments in non-invasive passive monitoring methods, including motion-detected camera traps and acoustic recorders, has allowed researchers to expand the range of their studies. Across 55 surveyed sites and almost 13 000 hours of recording, the species was confirmed present at 19 sites, including 14 entirely new localities and 5 historical sites, including within the De Berg Nature Reserve. In addition to the conservation of the species, the White-winged Flufftail is a strict habitat specialist, and understanding its requirements at multiple scales assists with effective wetland management.

A large portion of the research study is currently being conducted in the Trust area, with the installation of a number of camera traps and acoustic recorders deployed. These devices simultaneously sample co-occurring birds, amphibians, and mammals, enabling community-level studies of wetlands under varying management regimes. The project aims to achieve a number of outcomes:

- Refine the regional distribution map for the species using rapid acoustic surveys, in order to validate and improve the suitability model in under-surveyed regions, and, in collaboration with BirdLife International partners, clarify whether the species persists in other African range states
- Refine the fine-scale habitat requirements of the species across sites and seasons, to investigate the role of wetland ecosystem engineers in creating and maintaining suitable habitat structure, and to monitor the broader wetland bird and soundscape communities as indicators of ecosystem health
- Describe the species' breeding biology using passive monitoring, including artificial stimulants, to record territorial and courtship behaviour
- Investigate how the species will respond to climate change by first describing the climate envelope it occupies using thermochrons and then modelling changes in habitat suitability under different climate change scenarios
- Expand genetic sampling from individuals across South African sites using fast-evolving co-dominant markers and next-generation sequencing to clarify within-species divergence, connectivity, and genetic fitness



Acoustic bird monitoring

Passive Acoustic Monitoring of spatio-temporal wetland-use by wetland birds in the high elevation grasslands of the De Berg Nature Reserve.

Wetlands are among the world's most valuable ecosystems, providing essential services such as water purification, flood control, groundwater recharge, carbon storage, and habitat for diverse plant and animal species. Despite covering a small area of South Africa, they support high levels of biodiversity and play an important role in climate regulation. However, wetlands face increasing threats from land-use change, pollution, and climate change.

High-elevation wetlands are particularly sensitive to environmental changes because they depend on stable rainfall patterns, groundwater, and climatic conditions. Alterations in these factors can affect wetland hydrology, habitat availability, and the distribution of wetland-dependent bird species. Long-term monitoring is therefore critical for detecting ecological changes and guiding conservation efforts.

One project, being conducted at De Berg Nature Reserve, in pursuit of a Masters of Applied Science research project, aims to establish a long-term ecological monitoring programme using Passive Acoustic Monitoring.

Using 20 autonomous recording units deployed across different wetland types, the study will monitor bird communities across seasons and investigate how habitat characteristics and environmental factors influence bird presence and activity. Recordings are collected during each season to capture seasonal variation in bird activity, with surveys conducted during peak vocalisation periods around sunrise and sunset.

The project will create the first long-term acoustic monitoring baseline for wetland birds in De Berg, delivering a comprehensive species inventory, improved understanding of habitat use, identification of critical conservation areas, and insights into how environmental conditions influence bird communities. The findings will support evidence-based wetland conservation, habitat restoration, and biodiversity management, while demonstrating the value of Passive Acoustic Monitoring as a non-invasive tool for long-term ecological monitoring.





Reletile Mokomane, Masters of Applied Science student conducting research projects at the Buttonshope Conservancy Trust area



Blesbok (*Damaliscus pygargus phillipsi*) at the Buttonshope Conservancy Trust

Governance

Governance at Northam Platinum Holdings Limited

We consider governance to be the cornerstone of our business. This, in accordance with the principle of King V™, requires that the governing body serves as the focal point and custodian of corporate governance in the organisation.

As such, the board of directors of Northam Holdings has the ultimate oversight responsibility for the effective governance and overall success of the group. This includes ensuring compliance with all statutory and applicable regulatory requirements.

The board safeguards and represents the interests of the group in perpetuating a successful and sustainable business, ensuring the achievement of the group's strategic objectives. This is done in the context of the group adopting a stakeholder-inclusive approach that balances the needs, legitimate interests and expectations of all stakeholders, as may be appropriate, and in the best interests of the company over time.

Accordingly, the board commits to achieving high standards of corporate governance in compliance with, *inter alia*, the JSE Listings Requirements and King V™ to the extent applicable and appropriate.

This commitment informs the approach to governance at Northam, which encompasses an established Group Governance Framework (GGF), comprising the respective oversight structures on how the company is directed, controlled and managed.

The board appropriately manages its workload by delegating certain responsibilities to its board committees and executive management. This delegation being in accordance with the board approved, delegation of authority framework that sets out the delegation levels and approval limits, fostering accountability and transparency across the group.

The roles, responsibilities, membership requirements, and procedural conduct of the board, board committees and management committees are set out in their respective charters. These charters are regularly reviewed by the board to guide its effective functioning.

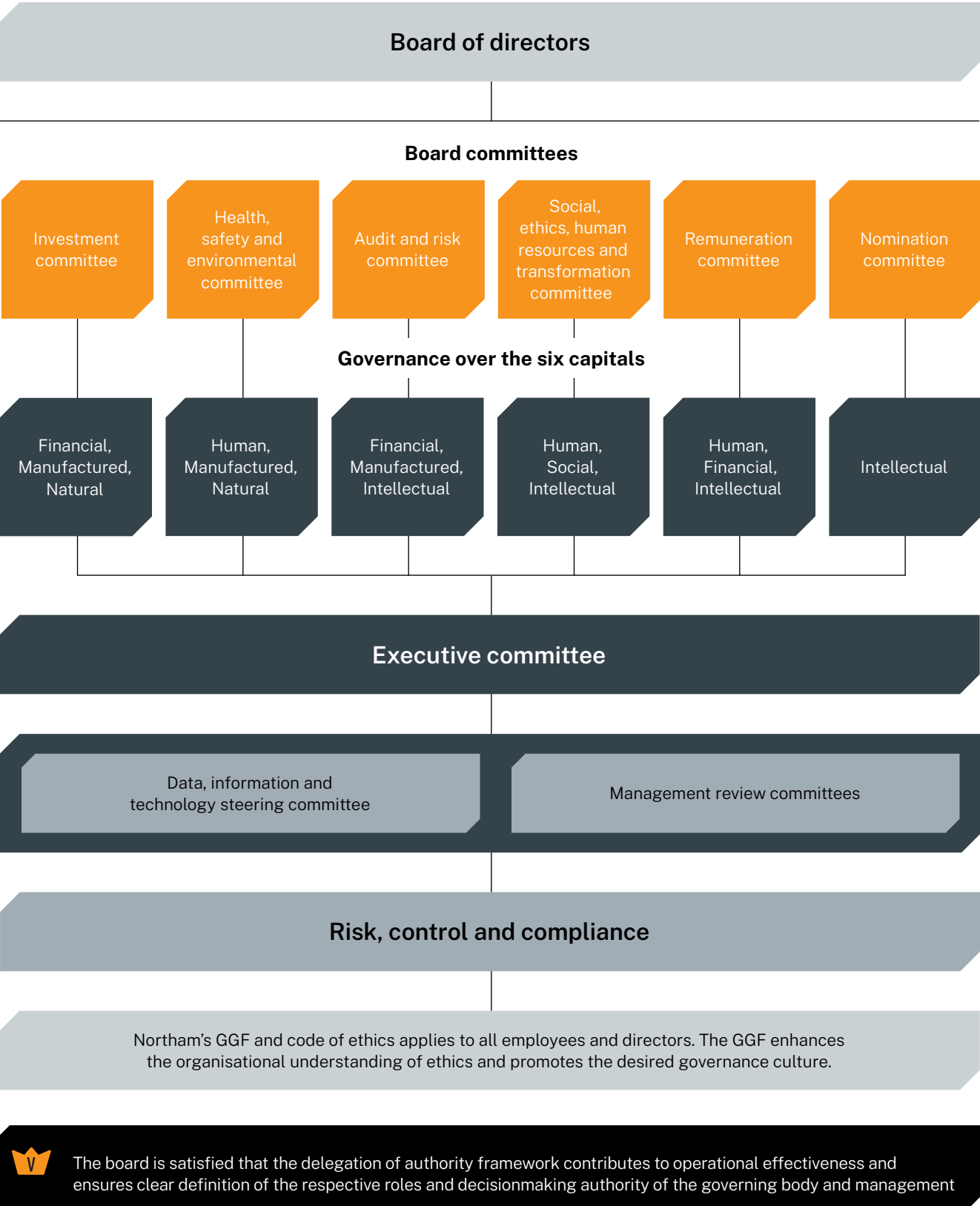
Northam's enterprise risk management framework enables the functioning of the GGF, which has been established to guide management's decision-making processes in pursuit of sustainable delivery of the group's strategic, business and operational objectives.

Refer to page 252 for more details on how the group manages its risk and opportunities

These processes are subject to various forms of assurance and are in accordance with the group's combined assurance model. The model comprises assurance from both internal and external parties, and is used to confirm that the information provided by the group, supports the credibility and integrity of its decision-making processes and reporting. The execution of the combined assurance plan is monitored by the audit and risk committee, which reports to the board.

Refer to the Corporate governance report, available on our website, for more details of the group's governance practices and activities

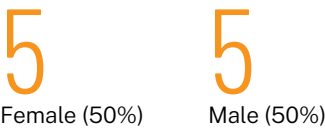
Group Governance Framework (GGF)



Board of directors



Gender diversity



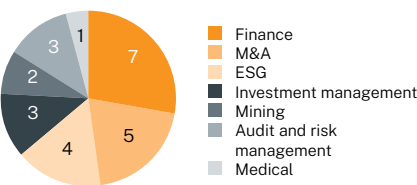
Target for female board representation: 20%

Age diversity

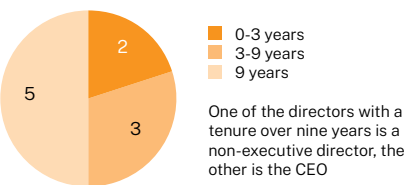


Average age of 64 with 18% aged under 50

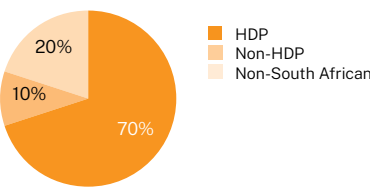
Board skills



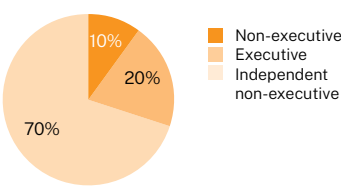
Tenure



Board demographics



Independence



The Northam board is diverse, consisting of 10 members. 20% of our board members hold engineering degrees, 30% are Chartered Accountants (SA) and the balance have relevant experience in corporate finance, mergers and acquisitions and other associated and requisite disciplines. Five board members, including our CEO, have extensive exposure and experience

Independent non-executive



MH Jonas

BA (History and Sociology) (66)

Independent chairman

Board member of Northam Holdings since September 2021 and of the group since November 2018.

Other listed directorships: Independent chairman of the MTN Group Limited.

Experience: One of four independent presidential investment envoys appointed by President Cyril Ramaphosa to attract investors to South Africa.

Former deputy finance minister of the South African Government from 2014 to 2017 and member of the National Assembly until April 2017. Former chairman and non-executive director of the Public Investment Corporation (SOC) Limited.



HH Hickey CA(SA)

(72)

Lead independent director

Board member of Northam Holdings since September 2021 and of the group since January 2016.

Other listed directorships: Independent non-executive director of Pepkor Holdings Limited and Northam Platinum Limited (a subsidiary of Northam Holdings).

Experience: A Chartered Accountant with over 35 years of experience in auditing, risk management and governance and former chairperson of SAICA.



JG Smithies

BSc (Mining Engineering), (Chemistry) (81)

Board member of Northam Holdings since September 2021 and of the group since January 2017.

Experience: Former CEO and director of operations at Impala Platinum Holdings Limited (Implats).



Dr NY Jekwa

MBA, MBBCh, MloDSA (Finance), MBBCh (Bachelor of Medicine and Bachelor of Surgery), MloDSA (51)

Board member of Northam Holdings since September 2021 and of the group since November 2017.

Other listed directorships: Independent non-executive director of Brait PLC, and Thungela Resources Limited.

Experience: Former CEO of Mergence Investment Managers Proprietary Limited, former head of capital raising at Coast2Coast Propriety Limited (a private equity firm) and has held senior positions in both structured and leveraged finance at Rand Merchant Bank and Nedbank Corporate and Investment Bank. Former independent non-executive director of Ascendis Health Limited.



TI Mvusi

BA, ELP, MAP, PDP (70)

Board member of Northam Holdings since September 2021 and of the group since January 2016.

Other listed directorships: Independent non-executive chairman of Sanlam Limited and Northam Platinum Limited (a subsidiary of Northam Holdings).

Experience: Previous chief executive and executive director responsible for market development at Sanlam. Also an exco member and executive head: external interface at Sanlam Investments Proprietary Limited. Former general manager of Gensec Property Services Limited and marketing manager of Franklin Templeton Asset Management.



WA Hanekom CA(SA)

MBA (67)

Board member of Northam Holdings since December 2024.

Other listed directorships: Independent non-executive director of Sea Harvest Group Limited and non-executive chairman of Quantum Foods Holdings Limited.

Experience: A Chartered Accountant with 36-years' experience in financial and operational management including the CEO position at Bokomo Group Limited and managing director of Pioneer Foods Limited.

Non-executive



TE Kgosi

BCom (Hons) (72)

Board member of Northam Holdings since September 2021 and of the group since November 2004.

Experience: Former cluster manager –materials management (Gauteng and North West operating units) in supply chain operations, Eskom SOC Limited. Extensive experience in the mining and banking sector (specialising in treasury), having held positions at a number of South Africa's main banking groups, as well as Credit Suisse First Boston (NY).



PA Dunne

BSc (Hons), MBA (63)

Chief executive officer

Board member of Northam Holdings since December 2020 and of the group since March 2014.

Other directorships: Current president of the Minerals Council South Africa and chief executive officer of Northam Platinum Limited (a subsidiary of Northam Holdings).

Experience: Former Non-executive director of the International Platinum Group Metals Association (IPA) and executive director at Implats, responsible for all mining, concentrating and smelting operations at the group's Rustenburg and Marula mines.



AH Coetzee CA(SA)

(46)

Chief financial officer

Board member of Northam Holdings since December 2020 and of the group since November 2018.

Other directorships: Chief financial officer of Northam Platinum Limited (a subsidiary of Northam Holdings).

Experience: Joined Northam in December 2015 as the group financial controller and was appointed chief financial officer in November 2018. Former associate director at EY Inc. with more than 20 years' experience in, and exposure to, the mining and manufacturing industries, including the auditing of large, listed and multi-locational organisations.

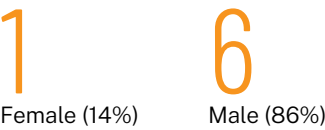
Committee membership

- Audit and risk committee
- Health, safety and environmental committee
- Investment committee
- Nomination committee
- Remuneration committee
- Social, ethics, human resources and transformation committee
- Committee chairperson

Executive committee



Gender diversity

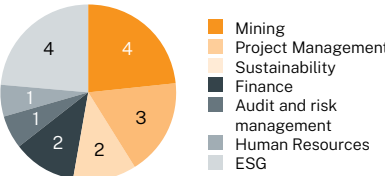


Age diversity

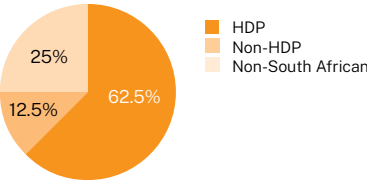


Average age of 55 with 38% aged under 55

Exco skills



Exco demographics



Executive directors



PA Dunne

BSc (Hons), MBA
(63)

Chief executive officer

Board member of Northam Holdings since December 2020 and of the group since March 2014.

Other directorships: Current president of the Minerals Council South Africa and chief executive officer of Northam Platinum Limited (a subsidiary of Northam Holdings).

Experience: Former Non-executive director of the International Platinum Group Metals Association (IPA) and executive director at Implats, responsible for all mining, concentrating and smelting operations at the group's Rustenburg and Marula mines.



AH Coetzee CA(SA)

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Executives



MN Ndlala

BTech Mining Engineering, MBL
(58)

Operations executive

Joined Northam in July 2018.

Other directorships: Alternate director of Mine Rescue Services Proprietary Limited.

Experience: Former executive head of operations at Implats Rustenburg mines, responsible for all mining, concentrating and smelting operations. Former director of Two Rivers Platinum and African Exploration Mining and Finance Corporation (SOC) Limited (AEMFC), member of the Wits Mining Industry Advisory Board.



DS Smith

Bsc (Hons) Msc
(58)

Executive: Technical and business development

Joined Northam in October 1995.

Experience: Worked in the mining and mineral exploration sector since 1991 and joined Northam in 1995. Former principal of Prospect Geoservices.



CA Smith

BSocSc (Hons)
(51)

Executive: Human resources

Joined Northam in September 2014.

Other directorships: Director at SSG Holdings Proprietary Limited

Experience: Extensive experience in the mining sector, holding senior HR positions at AngloGold Ashanti Limited, Richards Bay Coal Terminal Proprietary Limited and Implats.



GD Duma

MBA, BTech (Quantity Surveying), Diploma in Project Management, Senior Management Development Programme
(57)

Executive: Sustainability

Joined Northam in March 2017.

Experience: Held various positions at Implats, including general manager of shared services, project director of housing and socio-economic development projects, and group sustainable development manager. Also worked at the Medical Research Council, Eskom Holdings SOC Limited and South African National Parks.



WO Kekana

BSc Eng (Mining), MSc Eng (Mechanised mining)
(48)

Operations executive

Joined Northam in March 2014.

Other directorships: Director of Mine Rescue Services Proprietary Limited.

Experience: Extensive experience in mining, projects and operational management, being instrumental in the growth and development of Booysendal mine. Former Senior general manager at Booysendal.

Corporate secretarial*



PB Beale

(60)

Company secretary

Joined Northam in October 2011.

Experience: More than 30 years' experience in the corporate secretarial field, previously working for JCI Limited and Gold Fields Limited. Member of the IoDSA and the JSE advisory council.



C Msimanga

(50)

Assistant company secretary

Joined Northam in January 2017.

Experience: Extensive experience and knowledge in HR Management and Training, HR Consulting, Aviation, Trust Administration, Corporate Law, Corporate Governance, Compliance and Risk Management, and Environmental Social and Governance (ESG). Previously worked for South African Express Airways, Richards Bay Coal Terminal and Bruniquel and Associates. Member of the IoDSA, The Corporate Governance Institute of Ireland, UK, Europe, and the Governance Institute of Australia.

* Not part of the executive committee

Message from the independent chairman, Mcebisi Jonas



Message from the independent chairman, Mcebisi Jonas *continued*

Northam has continued to deliver strong operational performance, resulting in record metal production and sales volumes for the year under review.

This performance was driven by the disciplined execution of our long-term growth and diversification strategy, supported by robust governance and ongoing operational efficiency improvements across the business.

We continue to progress ever closer to our strategic objective of producing 1 Moz of 4E from own operations. Throughout this journey, the group has strengthened its asset base, diversified its operations and increased its flexibility and optionality. Building on this platform, the board has approved a new strategy to grow sales to 1.5 Moz 4E over the next five years through brownfield development and expansion of our third-party business.

Alongside production growth, the group has also remained true to its belief in “mining that matters”, making meaningful social and environmental contributions while creating long-term value for all our stakeholders.

While geopolitical conflicts have temporarily slowed metal market momentum, robust underlying fundamentals, driven by resilient automotive and industrial demand against contracting supply, point toward a mid-term price recovery.

The board therefore believes that the fundamentals underpinning Northam’s strategy remain strong and that the group is increasingly well positioned to benefit from a recovery in metal prices as our relative market share grows.

Liquidity management and capital allocation
Northam’s continued focus on disciplined, deliberate capital allocation and growing production down the cost curve has enabled the group to navigate various market fluctuations with resilience, while steadily growing the business.

The group’s strong balance sheet, built on years of disciplined financial management, continues to serve us well. At year-end, we held cash of

R13.7 billion and were in a net cash position for the first time in several years. Our liquidity position is further supported by unutilised credit facilities, including the recently increased revolving credit facility of R15.0 billion, and access to the debt market through the group’s R15.0 billion DMTN Programme. This provides the group with financial flexibility and headroom to respond to market volatility and advance our growth programmes.

The group’s investment-grade credit rating was reaffirmed during the year, with the outlook revised to Positive from Stable, affirming our value proposition.

The board recognises the importance of sustained capital investment to secure future supply and position the group advantageously amid the industry-wide contraction in PGM supply. It continues to maintain rigorous oversight of capital allocation through structured reviews and ensures that executive decisions remain aligned with strategic priorities. The board also continues to monitor the external environment closely, ensuring that capital decisions are dynamically recalibrated to preserve liquidity and protect long-term value.

Safety
The safety of our employees remains paramount and takes precedence over all production and operational objectives. As a board, we express our sincere condolences to the families of the three employees (Mr Aubrey Botswe, Mr Luyanda Kunyalele and Mr Ofentse Modiselle) that we lost during the year in separate incidents at Zondereinde. The health, safety and environmental committee has received feedback on the various incidents with a particular focus on the learnings and corresponding remedial actions. This committee also ensured that these learnings were shared across the operations.

We maintain our focus on safety as our highest priority and continue in our efforts to strengthen the culture of accountability, care and vigilance.

Our people
Our people remain Northam’s greatest asset. We are committed to creating an environment where every employee feels supported, valued and empowered to contribute to the group’s long-term success.

Attracting, developing and retaining critical skills in a competitive labour market remains a key focus for both management and the board. Our workforce, including contractors, now exceeds 24 000 people and we continue to invest in our employees, particularly those with specialist skills, through a range of holistic initiatives.

Our base remuneration packages are competitive, with a number of employee benefits and learning and development programmes offered to employees. Furthermore, our incentive schemes are tailored to enable a high-performance culture, while ensuring the achievement of the group’s strategic imperatives.

As a board, we are particularly proud of the broad-based empowerment structures that allow employees to share directly in the group’s success

Environmental, Social and Governance (ESG)
Sustainability is deeply embedded in Northam’s long-term strategy, and ESG considerations remain central to our decision-making.

From a governance perspective, the board has assessed the updated reporting requirements of King V™ and elected to early adopt the related disclosures. Strong governance underpins all aspects of our business, and the board has consistently focussed on ensuring that the group’s governance frameworks, internal controls and risk management structures operate as intended. This has enabled a seamless transition to King V™, with the group’s reporting suite prepared in line with its principles.

During the year, the board and its committees continued to exercise

oversight of the group’s ESG metrics and reporting, with particular focus on energy efficiency, water use, emissions performance and governance integrity across the business.

We are also pleased to report that our GHG reduction initiatives are ahead of schedule.

Our target of reducing GHG emissions by 60% by 2030 is now expected to be achieved by 2027, driven by operational efficiencies and the early rollout of renewable energy projects. The new 80 MW solar energy facility at Zondereinde has been commissioned in the second half of the financial year, while construction continues apace on the other previously announced renewable energy projects.

The board has also approved self-build renewable energy projects, supplemented with battery storage, at each of our operations. The first of these, at Eland, is currently in progress. The completion of the group’s renewable energy projects by 2027 will result in a 70% reduction in GHG emissions from the 2019 baseline. These projects also strengthen our energy security and improve cost resilience.

The board is also pleased with the group’s water-related initiatives, particularly given the elevated water risk facing the broader industry.

During the year under review, work has also continued at the Buttonshope Conservancy Trust with the acquisition of an additional 526 ha for conservation purposes and the progressing of a variety of research projects. Our partnership with Mpumalanga Tourism and Parks Agency (MTPA) remains strong and is enabling the preservation and expansion of conservation areas in support of long-term environmental stewardship. The Trust currently manages more than 9 753 ha of pristine conservation land, with more land planned for purchase.

The group’s relationship with host communities remains critical to our sustainability. Through the Social, Ethics, Human Resources and Transformation Committee, the board monitored the implementation of SLPs and the activities of the Zondereinde and Booysendal Community Trusts. These initiatives focus on improving socio-economic conditions in our host communities through investment in education, healthcare, employment, infrastructure and enterprise development.

The committee also oversaw progress in preferential procurement, local recruitment and corporate social investment to ensure meaningful impact. The board is proud of the projects completed during the year and the positive contribution they continue to make in surrounding communities.

Returning value
Following a review of dividend distributions over recent years, the board approved an updated dividend policy during the year, establishing a minimum payout ratio of 40% of headline earnings. Subsequently, the board has approved a record final dividend of R10.00 per share for the year ended 30 June 2026. Combined with the interim dividend of R7.00 per share paid earlier in the year, total dividends returned to shareholders amount to R17.00 per share.

Board
We continue to prioritise succession planning at board level, recognising the importance of institutional knowledge and the need to maintain an appropriate balance of skills, experience and independence.

While the board regularly considers future transitions, the extended tenure of the current board members has prompted the search for additional independent directors. The scarcity of suitably qualified non-executive directors with sector-specific skills and experience has constrained this

process, and the group has appointed an executive recruitment firm to assist in this regard.

Considering the tenure of the current directors, the board has conducted a detailed independence assessment of our independent non-executive directors, applying the King V™ recommended independence assessment guidance. This assessment did not result in a change in the designations of any of our independent non-executive directors, who remain independent in both appearance and substance.

Finally, on behalf of the board, I would like to express the board’s sincere appreciation to Glyn Lewis for his invaluable contribution and dedication to the company over many years. We wish him well in his retirement.

Future focus areas
Safety – Continue to enhance safety monitoring, applying lessons from incidents and best practice, as well as leveraging technology to reduce safety risks.

Capital allocation – Continue to monitor market developments and amend the group’s capital allocation programme where appropriate.

Liquidity management – Continue to monitor the group’s liquidity position, ensuring prudent liquidity risk management, allied with disciplined cost control to maintain our relative position on the sector cost curve.

Succession planning – Continue to monitor the progress on the recruitment of a new non-executive director to serve on the board.

Mcebisi Jonas
Independent non-executive chairman

25 August 2026

Message from the CEO, Paul Dunne



Continuing growth into the future

I am happy to report that the company is in a good state of health, with a fantastic team, quality operations, a growth path and the financial backbone of a strong balance sheet, cash position and available undrawn financing facilities to enable sustainable operations well into the future.

We are in the enviable position of controlling high quality, well-capitalised and long-life assets, and we maintain our strategic imperative of growing production safely down the cost curve. This has enabled the company to deliver record metal production of 938 754 4E oz this year, which further led to record sales of 1 087 327 4E oz, and, with our cost containment measures, generated an operating profit of R14.2 billion. This is despite recent market volatility, bearing testament to our strategy of growing production down the cost curve while diversifying our operations and thereby significantly reducing our operational risk profile.

Whilst having built a sustainable, long-life company of scale over the past 10 years, our strategy has also yielded tangible value for our shareholders, making Northam one of the best performing shares on the JSE. This is without taking account of interest payments pertaining to our DMTN Programme, most of the notes for which having been issued to our ordinary shareholders. We deliberately chose this funding method in order to avoid dilution of shareholder value and thereby maximise returns.

We are approaching the conclusion of our current strategic journey and given the quality of our resource base and operating assets, together with our view of an ongoing and increasing PGM supply deficit, it is now our responsibility to look to the future and set new goals for the company.

Having assessed all available alternatives we have concluded that a combination of incremental brownfield enhancements to our own operations, together with the expansion of our third-party business over the coming five years will enable growth in sales to 1.5 million ounces of PGMs and 2 million tonnes of chrome concentrate, whilst bullet-proofing our business against future potential market volatility.

With this new strategic goal, which we term Vision 2031, growth in equivalent refined metal from own production will come from each of the operations and will require capital investment.

At Zondereinde mine, the reaming of 4 shaft has commenced, and will be equipped and the UG2 primary concentrator expanded in order to grow production volumes. At Booysendal, along with the commissioning of the South TSF, we plan to construct a dedicated Merensky concentrator allowing the recommencement of mining operations at the South Merensky module (BSM). We are further planning a fifth UG2 mining module (BS3) together with a third Merensky

module (BNM2). At Eland, where we currently focus our mining efforts on the Kukama and Maroelabult shafts, we plan to expand production into the Nyala shaft. The combination of these initiatives is expected to grow own metal production to approximately 1.2 million ounces.

Metal purchases from third parties, currently in excess of 150 000 ounces per annum, are expected to double over the next five years.

In order to realise this targeted increased production, we also require upgrades to our downstream processing facilities. These include the upgrade of smelter furnace 1 from 20 MW to 30 MW, the addition of a third iron reduction converter and enhancements to the base metal refinery, including expanded nickel and copper recovery circuits.

Operationally, working safely is non-negotiable and despite ongoing improvements in safety performance across the group, the tragic passing of three of our employees in accidents during the year is unacceptable to us. Our thoughts are with their loved ones, and we are doubling our efforts in this critical area.

Recent geopolitical turmoil has increased market volatility in the short-term, however our longer-term view remains unchanged. There is a persistent and growing market deficit for the metals we produce, metals that

are critical and essential to the modern world. Our strengthening performance and growth in market share means that we are well positioned to continue to deliver superior returns into the future.

The approval of record dividends for the year, totalling R17.00 per share, together with the approval of an updated dividend payment policy, being a minimum of 40% of headline earnings, is a further expression of confidence in the future of our company.

Northam will continue to allocate capital, investing in the company in a manner that ensures the sustainability of our operations whilst continuing to return meaningful value to shareholders.

Paul Dunne
Chief executive officer

25 August 2026

Record production for the year

Record earnings for the year

Record dividends to shareholders

Appropriate and responsible capital allocation



Alet Coetzee, Chief
financial officer

Appropriate and responsible capital allocation *continued*

Northam’s robust financial position, the structure of our growth programme and the design and management of our operations have ideally positioned the group to benefit from both enhanced scale and significantly reduced operational risk.

Our growth strategy, initiated in 2015, has effectively tripled our own production, while diversifying our operations, and allowing us to consistently grow our market share, whilst moving steadily down the sector cost curve.

Most of this strategy was implemented countercyclically, against a backdrop of declining mining production and depressed metal prices.

We have funded our growth strategy with cash generated from our operations and via debt rather than equity. As a result, the number of shares in issue has remained broadly unchanged, avoiding shareholder dilution. This has created real, sustainable value for our shareholders over the long-term, through both capital appreciation and, as a result of appropriate and responsible capital allocation, meaningful and sustainable dividends.

For the year under review, and as we move ever closer to our target of 1 million 4E ounces of own production, while concurrently growing our third-party business, we again generated; record revenue, record sales volumes, both for PGMs and chrome, record profit and record production from own operations.

This record performance allied to an increase in metal prices, together with disciplined and deliberate liquidity and cash management, has enabled the group to be in a net cash position at year-end for the first time in many years.

Capital management philosophy
Mining is a capital intensive endeavour that operates over relatively long-time horizons, while commodity prices follow shorter period cyclical patterns that have become progressively more unpredictable.

The most critical consideration for any mining company is thus the appropriate allocation of capital, enabled by prudent liquidity management.

The long-term success of the business depends on achieving an optimal balance between growth, sustaining operations and returning value to the providers of capital.

Since 2015, Northam has pursued a strategy of growing production down the sector cost curve, while reducing operational risk and returning free cash generated from its operations to shareholders. This strategic underpin remains unchanged and guides our capital allocation and treasury decisions.

We have invested significant financial resources to safely, efficiently and sustainably increase our PGM production against the sector trend of depleting supply.

Sustainability in mining is dependent, to a large degree, on the magnitude and quality of the Mineral Resources in a mining company’s asset base. Northam’s mineral inventory is large, relatively shallow and boasts some of the highest metal grades and

yields in the PGM sector, together with preferential loadings of platinum, rhodium, iridium, ruthenium and chrome. It is also largely amenable to mechanised mining.

Our assets and infrastructure are world class, essentially brand new, and our mining methods are tailored to optimally extract and benefitate our large, long-life orebodies.

We have developed these assets in a modular fashion to minimise capital risk. In so doing, we have targeted synergistic enhancement and increased mechanisation to grow production while lowering operational risk, enhancing our relative position on the sector cost curve and providing additional optionality for growth. This is strengthening the resilience of the group.

Our capital allocation decisions are underpinned by our belief in the enduring value of the metals we produce. PGMs are rare, precious and essential to a cleaner, greener and fairer world. They boast unique properties that support a growing range of industrial applications, and their scarcity is compounded by their concentration in South Africa, where investment has been limited for more than a decade.

PGMs play a critical role in reducing emissions from internal combustion engines through their use in catalytic converters. They are also central to the hydrogen economy, including green hydrogen production and fuel cells that generate clean electricity.

Beyond these applications, demand for PGMs continues to broaden across fertilisers, industrial chemicals, nylon production, cancer treatments, medical devices and everyday technologies ranging from lightbulbs to airbags.

While short-term price volatility persists, the long-term fundamentals remain compelling and underpin both our strategy and investment case.

Sources of capital
Northam Platinum’s R15.0 billion DMTN Programme has funded a large portion of the capital expenditure of the group since its initiation in 2012. Northam has proactively managed the Programme’s maturity profile to appropriately match production growth, and thereby the expected cash generative capacity of the group.

In addition to the DMTN Programme, Northam now has R16.0 billion liquidity available through banking facilities comprising a R15.0 billion RCF and a R1.0 billion GBF. These facilities remain fully undrawn.

Cash on the balance sheet, together with the undrawn facilities, allow the group to deploy capital effectively over the medium-term, further strengthening our position in the PGM sector.

Credit rating
Over time, Northam’s cost of borrowing has been positively impacted by consistent improvements in our credit rating.

GCR has this year reaffirmed both Northam Platinum’s and Northam Holdings’ national scale long- and short-term issuer ratings at A+(za) and A1(za), respectively, with the rating outlook revised to Positive from Stable.

The affirmation of Northam’s rating and the revision of its outlook to Positive reflect the continued operational development of the group’s mines and its sustainable cost advantage, both of which strengthen its business profile.

The Positive outlook also reflects GCR’s view that sustained operational improvements, disciplined capital management and the expected earnings will strengthen Northam’s credit profile over the next 12 to 18 months.

Capital deployment
Since 2015, we have invested R28.9 billion in expansionary capital. Over the coming five years we plan further investment in order to grow Northam into a 1.5 million 4E ounces per annum business as stated in our Vision 2031 strategy.

Return on capital
We have not only recorded growth in our production and revenue but also the performance of our share price relative to our PGM peers.

Over the past decade, our share price has been one of the best performing shares on the JSE, testament to the successful execution of our strategy.

Returning value to shareholders has always been a key driver of our strategy. In August 2023, the board approved an earnings-based dividend policy, providing for a minimum annual payment of 25% of headline earnings.

Over these past three years, total annual dividends have averaged 42% of headline earnings. In order to more closely align our policy with actual payouts, the board has now increased the minimum dividend payment to 40% of headline earnings.

Northam will continue to allocate capital to ensure the sustainability of our operations well into the future whilst returning meaningful value to shareholders.

Alet Coetzee
Chief financial officer

25 August 2026



Members of the executive committee during a visit to the metallurgical complex at Zondereinde.
From L-R: Dali Duma, Nelson Ndlala, Alet Coetzee, Damian Smith and Wonderboy Kekana

Managing risks and opportunities

Managing risks and opportunities

As a South African PGM mining company, we operate in a higher-than-average risk environment. Mining presents both high risks and high rewards, and is different from businesses having a conventional short-term margin outlook.

Risk management is integral to our business and is key to minimising downside threats whilst maximising upside potential –relative to the group’s strategic intent, and within the context of the current operating environment.

As a primary industry, the rewards that accrue from mining can be significant, benefitting not only shareholders but also the broader economy.

It is not possible to accrue reward without applying capital and accepting commensurate risk. Our continued existence is influenced by the degree to which returns outweigh risks.

Our approach to risk management

Our risk strategy follows a top down approach, and is a key input into our strategy and planning processes.

Northam’s enterprise risk management (ERM) framework guides management’s decision-making process in pursuit of sustainable delivery of the group’s business and operational objectives.

Application of the ERM framework ensures that associated risks and opportunities are timeously identified, appropriately evaluated and, where necessary, effective response strategies formulated and implemented.

Management is responsible for monitoring the progress of actions to mitigate key risks and determining whether any risk falls outside the limits of our risk appetite, and to address these risks appropriately.

The risk management process is continuous, and is supported by the group’s combined assurance programme, comprising various independent assessments on both, the design adequacy and effectiveness of controls.

Key risks are reported on, considered and deliberated by each of the board committees overseeing that particular risk, as well as the board.

The illustration on the next page provides a high-level overview of Northam’s ERM framework, and approach to risk management.

Risk appetite and tolerance

Northam’s risk appetite and approach to risk management is defined as the amount of risk deemed appropriate in the pursuit of value, recognising that risk appetite will change over time.

We consider this within the context of consequence severity, any relevant internal or external factors influencing risk, and the status of management actions to mitigate or minimise the risk.

If a risk exceeds our appetite, it will threaten the achievement of our strategic objectives, and may require a change to either our strategy or our approach to the identified risk.

Risks with residual exposures having a greater than significant impact and possible likelihoods, are deemed extreme or high risks. These risks receive particular focus from the group’s executives, the board committees and the board.

The board is regularly updated on the status of these risks, as well as those risks that are approaching the limit of the group’s risk appetite and tolerance.

Where deemed necessary, management actions are accelerated or enhanced to ensure these risks remain within its threshold levels.

Risks deemed moderate or low are monitored on an ongoing basis by management.

Our risk appetite for exceptions or deficiencies in the status of controls that have significant safety implications is very low.

Refer to page 44 for details of our safety initiatives

The group evaluates controls with appropriate and experienced technical experts at our operations, and the results of these assessments determine the risk appetite, along with the management responses required, to mitigate any issues identified.



Northam’s enterprise risk management framework and approach to risk management

Governance:
Board and board committees

Strategic goals:
Business and operational objectives

Group strategy

- Risk strategy**
Provides direction and scope, following a top down approach to risk management
- Enterprise risk management framework**
Guides management’s decision making process, in pursuit of the group’s strategy
- Risk appetite and tolerance**
Defines the amount of risk deemed appropriate to take, in pursuit of value
- Roles and responsibilities**
Establishes accountability for effectively managing risks and opportunities
- Combined**
Ensures comprehensive review, assessment and coverage of key business risks
- Oversight**
Provides monitoring of the risk strategy, and the implementation of actions for managing risks and opportunities

Capitals

- F

 Financial
- H

 Human
- I

 Intellectual
- M

 Manufactured
- N

 Natural
- S

 Social



Our risk management philosophy is underpinned by:

- The ability to identify risks which may hamper or promote performance
- The development of a risk register and assessment of both the likelihood of those risks occurring, as well as the consequence severity, which implies the impact of each risk
- The appetite to accept and/or tolerate a certain amount of risk in pursuit of strategic goals
- Internal and external factors influencing the risks
- The status of management’s actions in responding to risks
- Regular updates of the risk register and re-evaluation of identified risks

Northam's risk map

The illustration below provides an overview of the group's exposure to its top 20 principal risks, assessed with due consideration of management's responses, against the defined impact and likelihood criteria.



These risks have been broadly grouped into four distinct risk clusters, each having key response strategies defined, and are described below.

Their descriptions and impacts are considered at a group level, incorporating the sensitivity of operational exposure, in relation to each one of our operations.

High business risks

These are key risks facing the group within the context of the PGM mining sector, with high probability and impact potentials, both from an inherent and residual perspective. Exposures are largely attributed to the external nature and extent of the factors influencing these risks.

High impact exposures

These are risks closely associated to the key business risks affecting the PGM mining sector as a whole. Whilst inherent exposures can be mitigated, the nature and extent of the factors influencing these risks remain high. Risks are monitored against established key performance indicators (KPIs).

High likelihood exposures

These risks are considered as part of the periodic business planning and review process.

Moderate business risks

These risks are considered as part of normal operating business activities with ongoing review and monitoring.

01 Exchange rate and commodity price volatility

02 Demand for PGMs

03 Safety and health

04 Operational performance

05 Capital allocation

06 Project execution

07 Information technology and cyber insecurity

08 Water supply

09 Energy supply and the cost thereof

10 Critical or single stream plant and equipment

11 Employee relations

12 Critical skills and key personnel

13 Tailings storage facility (TSFs)

14 Community relations

15 Liquidity

16 Social licence to operate

17 Fraud and theft

18 Environment

19 Environmental, social and governance (ESG)

20 Regulatory, political and legal environment

Movements of the risks are described below, explaining the change from the previous financial year, F2025, resulting from the internal and external factors, affecting the impact and likelihood of these risks.

This includes a high-level overview of the reasons for the change, specifically for risk movements shifting more than one position, from the previous period.

Each risk is fully described in the pages that follow.

- ▲

Increased exposure
- ↔

No change
- ▼

Decreased exposure

Risk cluster	Risk name	Risk movement	Reason for movement
High business risks These are key risks facing the group within the context of the PGM mining sector, with high probability and impact potentials, both from an inherent and residual perspective. Exposures are largely attributed to the external nature and extent of the factors influencing these risks.	01 Exchange rate and commodity price volatility	↔	Inherent inability for Northam as a price taker to influence the price of the metals we produce, or the exchange rate offered. The PGMs we produce are priced in USD, while our operating costs are denominated in ZAR. As a result, USD denominated metal prices are impacted by supply and demand dynamics, as well as the current political and economic uncertainty. Northam's growth strategy remains focussed on growing production down the sector cost curve, thereby increasing our operating margin, and acting as a buffer against exchange rate and commodity price volatility. Due to the inherent nature of the risk and Northam's inability to impact it, this risk will always be one of our top two risks, with little or no movement.
	02 Demand for PGMs	↔	Inherent inability for Northam as a primary PGM producer to influence demand for the metals we produce. The future demand for PGMs is strongly driven by its continued use in autocatalysts, as well as its role in the hydrogen economy, which is impacted by legislation, and driven by climate change concerns, together with variations in geopolitical factors. In addition, the demand for the metals we produce drives sales and metal prices, and together with our ability to sell all the metal we produce through off-take agreements with a number of long-standing large customers, as well as the ability to sell excess metal on the spot market.
High impact exposures These are risks closely associated to the key business risks affecting the PGM mining sector as a whole. Whilst inherent exposures can be mitigated, the nature and extent of the factors influencing these risks remain high. Risks monitored against established key performance indicators (KPIs).	03 Safety and health	↔	Inherent risk associated with underground mining, as well as our growth strategy which requires increasing the number of new employees across all operations. This together with our employees working with heavy and dangerous equipment underground, inevitably elevates the risk related to the safety and wellbeing of our employees. The safety of all our employees remains of the utmost importance, and takes precedence over all production objectives. Safety is also one of the group's most important KPIs across all incentive schemes, both long and short term for all employees, thereby focussing everyone's efforts and attention on the importance of safety.
	04 Operational performance	↔	Continued emphasis on operational excellence, particularly surrounding safe, sustainable production and efficient mining at the right cost. This, despite recent improvements in metal prices being realised, as well as the uncertain global economic outlook, with potentially volatile metal markets and exchange rates. The very nature of our business entails underground mining, which carries a high fixed proportion of total costs, and therefore production volumes which directly drive the unit costs, and ultimately the profitability of the group. Northam's relative positioning on the sector cost curve and ability to retain operational flexibility and balance sheet strength remain our key differentiators, with the group remaining committed to the strategic goal of growing safe and sustainable production, down the sector cost curve. In addition, achieving Northam's operational performance targets on an annual basis, is critical in achieving our strategic goal of 1 Moz 4E by 2029.
	05 Capital allocation	▲ 4	Appropriate and relevant capital allocation planning, combined with careful consideration of the groups short and long-term technical planning, relative to the current improvements in the commodity price cycle and global economic outlook, in the context of Northam's strategic objectives. Most of our capital allocation that was initially directed towards the group's modular growth projects have neared completion, with subsequent group capital allocation planning updates, focussing on new growth project developments, while continuing to return value to shareholders.

Managing risks and opportunities *continued*

Risk cluster	Risk name	Risk movement	Reason for movement
High impact exposures continued			With the increased production profile of the group, together with our liquidity position the board has approved an increase in the minimum dividend paying policy from 25% to 40%, taking into consideration the significant capital to be spent over the next five to six years, increasing the business profile to 1.5 Moz 4E.
	06 Project execution	▲ 4	The group's growth strategy has been focussed on growing production down the PGM sector cost curve by developing new shallow mechanisable orebodies, or optimising existing operations. Underperformance in this, either in time, cost or implementation failure could detrimentally affect the performance of the group. Conversely meeting or exceeding targets enhances the groups' performance. The group has a large capital expansion programme in place to secure its future through the creation of long-life, low-cost operations. Successful project execution is key to creating a sustainable business for the long-term benefit of all stakeholders. The Western extension 3 shaft and 3a shaft projects were commissioned at the end of F2026, with pilot drilling of 4 shaft also completed. Reaming of 4 shaft is in-progress, and planned for completion by F2031, with the Eland mine build progressing its ramp-up to steady-state, scheduled for F2029.
	07 Information technology and cyber insecurity	▼ 1	Continued prevalence of cyber-attacks in South Africa, with a significant increase in both the frequency and sophistication of attacks, together with the use of AI to accelerate attacks. This coupled with information assets being stolen or operating systems being crypto-locked, rendering them inaccessible and detrimental to business processes, which adversely compromises the safety and health of our employees as well as business processes. Due to the intrinsic nature of cyber-attacks, and despite the continuous adaption, investment and collective commitment to cybersecurity best practices, cyber insecurity remains an inherent threat. This thereby negatively affects our operational performance, and ability to meet commitments to our employees, customers and creditors, which includes meeting our statutory and regulatory reporting obligations, to our various stakeholders.
	08 Water supply	↔	Ongoing vulnerability regarding the reliability and sustainability of water supply to the group's operations due to the ageing and failing infrastructure of the state, with no immediate foreseeable fix anticipated. This is in addition to the fact that our operations by their very nature use large volumes of water in the mining, processing and smelting of minerals, with water also being a key element used in concentrating, which is an important step in the processing of PGMs. Our Zondereinde operation, in particular, employs large volumes of water in the form of hydro power to drive underground mining, as well as to provide cooling to the underground environment. Any constrain in the water supply to our operations that is outside the control of Northam, adversely affects the safe and sustainable production profile of the group. In addition, the terms of our water use and the discharge of excess water into the natural environment, prescribed in our various water use licences (WULs) must be complied with. These dependencies and challenges are coupled with water being a depleting, finite natural resource, essential for economic, social and environmental sustainability.
	09 Energy supply and the cost thereof	▼ 2	Previous developments at Eskom have affected the reliability and sustainability of electricity supply, with constant updates by Eskom on the integrity of the electrical grid infrastructure, likely to continue into the medium-term. This inevitably puts Northam at risk of both planned and unplanned power outages, impacting our business and production profile. In addition, considering the above inflation electricity tariff increases that have become a key cost driver, this impacts our relative position on the sector cost curve, together with the significant capital allocation for the provision of alternate energy supply and on demand back-up power generation (catering for load curtailment up to level 4), ensuring the safety of our employees, and protecting our production base. Northam is a large and growing energy user, and in order to improve both security and diversity of energy supply, while simultaneously reducing long-term energy costs, and our impact on the environment, we have been actively and aggressively pursuing an alternative and renewable energy programme. To date the company has entered into various power purchase agreements with independent power producers in respect of new renewable energy plants, the construction of which are well advanced and, already in some instances, producing renewable energy. In addition, we are developing various own-build and owned renewable energy projects at our mine sites, comprising photovoltaic solar plants supplemented with utility scale battery storage. Northam's alternative energy program is scheduled to provide more than 70% of our total energy requirement from renewable sources before the end of the current decade, with a concomitant significant reduction in Northam's carbon emissions and increase in energy availability factor on a competitive cost basis.

Risk cluster	Risk name	Risk movement	Reason for movement
High likelihood exposures These risks are considered as part of the periodic business planning and review process.	10 Critical or single stream plant and equipment	▼ 5	Continued focus on the identification and evaluation of critical and single stream plant and equipment, including related process flows; the failure of which could result in both significant safety and operational implications. Commissioning the new surface access into the Western extension via 3 shaft in July 2026, supplementing access through existing underground tunnels developed from Zondereinde's main shaft complex, addressed a significant risk at Zondereinde with access previously only being through 1 and 2 shaft. By increasing our operational units and diversifying our production, we can increase our production volumes across the group, whilst reducing our dependency on single stream plant and equipment.
	11 Employee relations	▲ 2	Current wage negotiations at our Zondereinde and Eland operations with the National Union of Mineworkers (NUM) are ongoing. The existing five-year wage agreement with the Association of Mineworkers and Construction Union (AMCU) at Booysendal is due for negotiation in June 2029. NUM and AMCU represent our organised labour and are governed in accordance with the Labour Relations Act of 1995, which allows every employee the right to participate in forming a trade union, as well as to join a trade union in terms of their freedom of association and their basic labour right. The collective bargaining rights for organised labour are based on a recognition threshold of 33.3%. Higher expectation by organised labour, for excessive wage increases that is reflective of the current metal price environment, and for its members to receive increased profit sharing in relation to the company's growth performance.
	12 Critical skills and key personnel	▲ 3	Key personnel are a repository of corporate intelligence and have a significant influence over the success or failure of the business. The availability, development and retention of these skills are critical for both operational growth and sustainability. The retention of key skills and personnel is therefore fundamental to Northam's continued success. Maintaining critical skills and key personnel is also important with regards to succession planning and retaining institutional knowledge within the Northam group. In addition, during the depressed market cycle, PGM mining companies have lost a number of their skilled workforce and are now seeking to re-recruit and approach PGM industry peers for individuals with specific and specialist skills
	13 Tailings storage facility (TSFs)	▼ 1	Best practice approach adopted in TSF design, construction, as well as ongoing maintenance with guidance from available best practice standards, including an expert knowledge base, and consideration of relevant aspects of the Global Industry Standard on Tailings Management, developed by the Global Tailings Review. This includes employing the most appropriate and effective methods for both the construction and deposition of materials onto TSFs (upstream method), as well as mitigation measures for the unlikely event of structural failure or breach of a TSF wall, which further reduce environmental risk and impact.
	14 Community relations	↔	Stable and confident community relations with continuous engagement, and open channels of communication with all stakeholders, including regular review of stakeholder requirements that are over and above the Social Labour Plan (SLP) commitments of the group. Despite the group operating in some of the least economically developed areas of South Africa, Northam, through various initiatives and programmes aims to continue to improve the socio-economic status of the communities in which we operate. It is evident from the work the group is doing in these communities, that we are positively contributing to improve the quality of the life for the communities in which we operate. A large part of the group's community projects are executed in conjunction with, and in collaboration with the Zondereinde and Booysendal Community Trusts, who are also shareholders of Northam Platinum Holdings Limited.
	15 Liquidity	▼ 4	Recent improvement in the general metal price environment amidst prevailing market conditions, as well as supply and demand dynamics, together with prudent liquidity management of the group's available increased uncommitted credit facilities have facilitated the group's enhanced liquidity position. This includes Northam's available and undrawn banking facilities of R16.0 billion, together with the R15.0 billion Domestic Medium-Term Note (DMTN) Programme, providing the group with sufficient flexibility and liquidity to pursue an accelerated capital programme in the short to medium-term in the execution of our strategy to safely, efficiently and sustainably increase our PGM production against a depleting primary supply from the sector. The strong performance by our operations, together with our favourable position on the sector cost curve, ensure Northam's sustainable future, enhancing our investment case. In addition, our maintained focus on cost and capital discipline across the group, as well as balance sheet strength, further contributes to our strong liquidity position

Managing risks and opportunities *continued*

Risk cluster	Risk name	Risk movement	Reason for movement
Moderate business risks These risks are considered as part of normal operating business activities, with ongoing review and monitoring.	16 Social licence to operate	↔	Continued adherence with the prescripts of the MPRDA, Mining Charter, SLPs, and relevant environmental legal and regulatory legislation applicable to the group. This includes the ongoing monitoring of, and reporting on, the various legislative requirements, updates and compliance obligations for the group, together with Northam's strong reputation as an employer, responsible corporate citizen, and environmental custodian.
	17 Fraud and theft	↔	Inherent and pervasive nature of acts of bribery, collusion, misappropriation of company funds and assets, including deception and misrepresentation of company information for personal gain
	18 Environment	↔	We recognise the inherent environmental impact our operations have on the natural environment as a result of the group's associated mining, processing and smelting activities. This is notwithstanding our robust safety, health, wellness and environmental strategy that focusses on key elements which are visible and tangible.
	19 Environmental, social and governance (ESG)	↔	Effective execution of the sustainability strategy, with supporting governance structures, processes and protocols firmly established and embedded across the group, together with Northam's commitment to sustainability, placing significant emphasis on ESG performance. This includes regular ESG monitoring and reporting, with the inclusion of ESG targets in the executive directors KPIs and remuneration structures, per shareholder requests.
	20 Regulatory, political and legal environment	↔	As a good and responsible corporate citizen, the sound compliance standing in terms of Northam's adherence with applicable laws and regulations informs its continued licence to operate and enables the company to publicly list and trade on the JSE, which is a strategic imperative. This includes the ongoing monitoring of, and reporting on, of the various legislative requirements, and compliance obligations for the group.

01 Exchange rate and commodity price volatility



Description		Related material issue	
Exchange rate and commodity price volatility results in significant financial exposure for the group. Northam is a price taker, with no ability to influence the price of the metals we produce, or the exchange rate offered. PGMs are priced in USD while operating costs are denominated in ZAR. USD denominated metal prices are impacted by supply and demand dynamics, as well as the current global, political and economic uncertainty.		■ Liquidity management to mitigate market volatility	
Risk/impact		Opportunity	
■ Lower commodity prices or ZAR strengthening, thereby reducing ZAR denominated revenue and therefore profitability and cash flow generated ■ Weak demand for PGMs as a result of a depressed global economic environment and legislative restrictions on Internal Combustion Engine (ICE) vehicles, negatively impacting commodity prices achieved. Pertinent to this are the various policy announcements relating to, and the stance towards global warming ■ Without a commensurate reduction in unit costs, this risk compromises profitability, affecting cash flow and return on capital employed, resulting in going concern and impairment risks ■ Geopolitical factors affecting the supply and demand dynamic, impacts commodity prices and the exchange rate realised		■ Higher USD commodity prices and ZAR weakening improves ZAR denominated revenue ■ Insufficient project capital spend from the PGM mining sector for more than ten years, along with production stoppages in South Africa, are leading to reduced primary supply which could positively impact commodity prices achieved	
Response			
■ Projected exchange rates and commodity prices are included in the short, medium and long-term cash flow forecasts, together with sensitivity and scenario analysis to determine the liquidity position of the group and informing capital spend ■ Exchange rate and commodity price projections are determined through regular pricing committee processes, together with market consensus ■ Active liquidity management ensuring sufficient working capital through the use of banking facilities and the group's DMTN Programme ■ Availability of R16.0 billion of undrawn funding/facilities to support operations in the short to medium-term, with all facilities denominated in ZAR, minimising the exposure of debt, and the cost of servicing debt to exchange rate fluctuations ■ The execution of the group's growth strategy which is focussed on growing production down the sector cost curve, increases the operating margin, which in turn acts as a buffer against exchange rate and commodity price volatility through a modular approach, minimising liquidity exposure to the group			
Operational exposure			
Booyssendal		Eland	
		Zondereinde	
This risk affects all operations equally			
Executives responsible		Committees responsible	
■ Chief financial officer ■ Chief executive officer		■ Executive committee ■ Audit and risk committee ■ Board of directors	
Risk appetite		Risk tolerance	
■ Currently within risk appetite		■ Within risk tolerance	

Managing risks and opportunities *continued*

02 Demand for PGMs



Description		Related material issue	
Demand for the metals we produce drives sales and quoted commodity prices. The future demand for PGMs is strongly driven by their continued use in autocatalysts, as well as their role in the hydrogen economy. This in turn, is impacted by legislation, which is driven by climate change concerns and variations in other geopolitical factors.		■ Liquidity management to mitigate market volatility	
Risk/impact		Opportunity	
■ Legislative restrictions on ICE vehicles negatively impacting demand ■ Central banks could keep interest rates higher for longer to address increased inflation, which will result in the slow down of growth ■ Substitution of rhodium for platinum in the manufacturing of fibre glass ■ Weak demand compromising sales volumes and therefore growth, negatively impacting the profitability and cash generation of the group ■ Ongoing conflict and turmoil in various parts of the globe, creating uncertainty to the supply and demand dynamic		■ Higher demand promotes sales volumes and increased commodity prices relating to: — Environmental legislation, including global clean-air legislation, driving increased PGM loadings in autocatalysts. This includes the European Union's policy shift on the 2035 ICE vehicles ban from a 100% zero emission CO₂ requirement to a 90% CO₂ emissions reduction target — Intensifying government policies supporting platinum to unlock the hydrogen economy — Global growth mirrored by automotive sales, notably in developing countries — Primary supply being obtained from rare, depleting resources that have been under-capitalised for more than a decade — Rhodium remaining as the only viable solution for NOx, whilst platinum, ruthenium and iridium are critical components in hydrogen applications	
Response			
■ Market intelligence, including contributions and active participation in market development activities in respect of PGMs through the World Platinum Investment Council, the Platinum Guild International, as well as the International Platinum Group Metals Association ■ Our well informed view regarding long-term PGM demand and pricing informed by the supply dynamic, particularly for platinum, iridium and ruthenium, which are the hydrogen metals ■ Operating at the lower end of the sector cost curve to protect margins ■ Appropriate capital allocation, increasing our production base through growth projects and operational efficiencies, whilst still returning meaningful value to shareholders ■ Ability to sell all the metal we produce through off-take agreements with a number of long-standing large customers, as well as the ability to sell excess metal on the spot market			
Operational exposure			
Booyssendal		Eland	
		Zondereinde	
This risk affects all operations equally			
Executives responsible		Committees responsible	
■ Chief financial officer ■ Chief executive officer		■ Investment committee ■ Audit and risk committee ■ Board of directors	
Risk appetite		Risk tolerance	
■ Currently within risk appetite		■ Within risk tolerance	

03 Safety and health



Description		Related material issue	
Underground mining is inherently hazardous. A key priority for Northam is, and always will be, the ongoing care and wellbeing of our employees. Our growth strategy requires increasing the number of new employees across all operations. This inevitably elevates the inherent risk related to safety. In addition, mining employs various types of equipment and machinery, which by their very nature are heavy and dangerous to work with. The safety of all our employees remains of the utmost importance, and takes precedence over all production objectives.		■ Continuing to improve the safety performance and the health and wellness of our employees ■ Managing production and performance ■ Availability and sustainability of water supply ■ Reliability and sustainability of electricity supply ■ Maintaining our legislative and regulatory compliance	
Risk/impact		Opportunity	
■ Failure to ensure the safety and health of employees, as well as the inconsistent application, lack of, or non-adherence to safety and health protocols resulting in occupational diseases, injuries, or even fatalities ■ Potential work stoppages and associated downtime are costly, and have an adverse impact on morale, reputation and operational performance		■ Increasing mechanisation moves employees away from working faces, reducing the potential for injury ■ Maintaining employee health can result in improved operational performance	
Response			
■ Established mine safety and health strategy, processes, standards and protocols ■ Maintaining focus on compliance with health and safety regulations, operating procedures, standards and responsible behaviours ■ Compulsory, continuous safety training and safety awareness campaigns, including effective on-site management and supervision ■ Implementation and roll out of an industry wide, compulsory safety system to monitor and track individuals working at the mine ■ Increased emphasis on employee accountability and responsibility, together with stringent disciplinary action for any exceptions or deficiencies that have significant safety or health implications ■ Compulsory use of personal protective equipment, as well as specific personal protective equipment for women ■ Focus on developing mechanisable orebodies for increased safety and employing technology for improved working conditions ■ Increased security presence at all operations ■ Continuous health checks of employees with a strong focus on prevention ■ Full comprehensive medical benefits provided to all employees ■ Health awareness and education programmes for employees and local communities ■ Wellness programmes, including periodic harassment and gender-based violence campaigns across the group ■ Integrated and individual patient human immunodeficiency virus (HIV) and tuberculosis (TB) management programmes at all operations			
Operational exposure			
Booyssendal		Eland	
Mechanised mine with a smaller workforce, remains fatality free since inception		Mine ramping up after prolonged care and maintenance, developing a safety culture	Zondereinde
			
Executives responsible		Committees responsible	
■ Chief executive officer ■ Executives: Operations ■ Executive: Human resources		■ Management review committees ■ Executive committee ■ Health, safety and environmental committee ■ Social, ethics, human resources and transformation committee ■ Board of directors	
Risk appetite		Risk tolerance	
■ Currently within risk appetite		■ Within risk tolerance	

Managing risks and opportunities *continued*

04 Operational performance



Description		Related material issue	
Underground mining carries a high fixed proportion of total costs. As such, production volumes drive the unit costs and ultimately the profitability of the group. Adequate mine planning, informed by sufficient exploration data, enhances operational outcomes. Meeting operational production targets are imperative to execute the strategy of reaching 1 Moz 4E, as well as the new business target set for 1.5 Moz 4E by 2031.		- Continuing to improve the safety performance and the health and wellness of our employees - Managing production and performance - Availability and sustainability of water supply - Effective project execution - Reliability and sustainability of electricity supply - Liquidity management to mitigate market volatility - Maintaining constructive communication channels with all our stakeholders	
Risk/impact		Opportunity	
- Underperformance of operational assets (infrastructure and orebodies), resulting in production targets not being achieved, and therefore strategic objectives not being met, thereby destroying shareholder value - Lower production volumes, compromising operational profitability, which negatively impacts the group's cash position, jeopardising sustainability and posing a going concern risk - Mining inflation remains well above consumer price index levels, impacting profitability and free cash flow generation - Higher cost position relative to industry peers drives negative market perception and sentiment		- Increased mechanisation improves productivity and efficiency, and therefore costs - Revenue is enhanced by higher metal recovered per unit area mined - Higher crew productivity and efficiency, allied with improved metal recovery per unit area mined, will positively impact costs and ultimately profitability	
Response			
- Maintaining focus on production growth together with variable cost control to limit the increase in unit cash cost - Emphasis on operational excellence, particularly surrounding safe, sustainable production and efficient mining at the right cost - Periodic operational planning, including associated production and recovery processes - Multi-level planning approval process - Maintaining focus on productivity and efficiencies - Ongoing internal optimisation initiatives - Continuous cost monitoring and containment - Regular production reviews and interventions, where required - Cost control KPIs across all incentive schemes, both for long and short term incentives for all employees, thereby focussing efforts and attention on the importance of unit cash costs			
Operational exposure			
Booyssendal		Eland	
Increased mining flexibility due to ongoing decline development at North and South mines		Currently ramping up with high associated fixed costs, therefore operational performance is key	Increased focus on production and efficiencies with the commissioning of 3 shaft and development of 4 shaft
Executives responsible		Committees responsible	
- Executives: Operations - Chief executive officer		- Management review committees - Executive committee - Audit and risk committee - Board of directors	
Risk appetite		Risk tolerance	
Currently within risk appetite		Within risk tolerance	

05 Capital allocation



Description		Related material issue	
Mining is a capital-intensive business with relatively long time horizons, while commodity prices follow shorter period cyclical patterns. The long-term success of the business depends on achieving an optimal balance between growth, sustaining operations and returning value to the providers of capital. Capital allocation planning is critical in achieving the group's strategic objectives and requires careful consideration of both short and long-term technical planning, relative to the global economic outlook and cyclical commodity price variances. Our capital allocation decisions are driven by our fundamental belief in the importance of PGMs, and are aligned with the strategy we have been pursuing since 2015. This informs our approach to capital allocation.		■ Availability and sustainability of water supply ■ Appropriate capital allocation ■ Effective project execution ■ Reliability and sustainability of electricity supply ■ Liquidity management to mitigate market volatility ■ Maintaining constructive communication channels with all our stakeholders	
Risk/impact		Opportunity	
■ Ineffective capital allocation and decision making could negatively impact the sustainability of the group ■ Poor financial returns on capital investments ■ Significant capital write-downs and impairments ■ Negative impact on the growth of the group and the achievement of Northam's strategic objectives ■ Investment and/or capital allocation opportunities foregone ■ Underperformance in the share price therefore eroding shareholder value ■ Inadequate return of value to shareholders		■ Operational risk reduction ■ Low-cost growth potential ■ Development of high quality assets ■ Portfolio upgrading	
Response			
■ Northam's capital strategy is premised on our fundamental belief in PGMs and its future market, with sufficient flexibility within the strategy to navigate commodity price and exchange rate fluctuations ■ Capital allocation planning applied to, <i>inter alia</i>, 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 moderately increase estimation uncertainty over time ■ Consistent approach to modular capital development, from initially growing and diversifying mining operations, to the current migration, expansion and enhancement of our processing facilities ■ Continuous board assessment and evaluation on the most appropriate mechanism to allocate funds, taking into account the group's capital structure, economic operating environment, capital commitments and the strategic imperative of returning value to shareholders ■ Dividend policy instituted by the board, previously based on a minimum pay-out of at least 25% of headline earnings to shareholders at every reporting period, which has now been increased to a minimum payout of at least 40% of headline earnings following the successful execution of the group's growth strategy ■ The investments made have been financed through borrowings, in terms of the group's DMTN Programme and banking facilities, without the issue of equity, therefore not diluting shareholder value			
Operational exposure			
Booyssendal		Eland	
Mine operating at steady-state		Mine in ramp-up following prolonged care and maintenance	Zondereinde
			
Mine operating at steady-state		Development of the 4 shaft project	
Executives responsible		Committees responsible	
■ Chief executive officer ■ Chief financial officer		■ Executive committee ■ Audit and risk committee ■ Investment committee ■ Board of directors	
Risk appetite		Risk tolerance	
■ Currently within risk appetite		■ Within risk tolerance	

Managing risks and opportunities *continued*

06 Project execution

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Description		Related material issue	
The group's growth strategy has been focussed on growing production down the sector cost curve by developing new shallow mechanisable orebodies or optimising existing operations. Underperformance in this, either in time, cost or implementation failure, could detrimentally affect the performance of the group. Conversely, meeting or exceeding targets enhances the group's performance. The group has created long-term sustainable value through the application of our extensive, proven expertise together with the use of our proprietary knowledge and technology to build the group's production base. The ability to produce into the future is what drives a mining company's sustainability.		■ Availability and sustainability of water supply ■ Appropriate capital allocation ■ Effective project execution ■ Reliability and sustainability of electricity supply ■ Liquidity management to mitigate market volatility	
Risk/impact		Opportunity	
■ Growth projects and new developments underperform, and do not meet the cost of capital requirements, resulting in the destruction of shareholder value ■ Potential to compromise profitability and cash generation: — Posing a serious threat to the group's sustainability — Increasing going concern and impairment risk, and negatively impacting the relative position of the group on the sector cost curve		■ Delivering ahead of schedule and/or below budget improves investment returns and would further enhance the market perception of Northam as a company that delivers on its plans ■ The project pipeline of the group will provide the opportunity to generate economies of scale and additional profitability, while lowering the risk profile of the group ■ Increasing the production profile of the group will increase the profitability, as well as the sustainability of the group, thereby creating shareholder value	
Response			
■ Modular project structure allows for the suspension or slowing down of certain growth projects, ensuring cash preservation during uncertain times without significant impact on the overall strategic growth plan ■ Focus on synergistic enhancement and increased mechanisation to grow production, whilst lowering operational risk and enhancing our relative position on the sector cost curve ■ Experienced and competent project teams to oversee each of the major pipeline projects currently underway ■ Comprehensive capital allocation and project approval processes which govern every stage from approval to commissioning. This also includes future scenario planning ■ Material project risks are comprehensively assessed and where possible, mitigated before each project proceeds to its next phase ■ Continued focus on cost control by all operations within the group through reporting and monitoring ■ Experienced leadership and proven skills in delivering on project execution ■ The board has approved a number of projects at all the operations to increase the production profile of the group. This includes the 4 shaft rock hoisting shaft at Zondereinde, as well as modular increases at Booyssendal and Eland, and at the Metallurgical facility at Zondereinde			
Operational exposure			
Booyssendal 		Eland 	Zondereinde 
Various organic growth projects to be implemented over the next couple of years		Mine in ramp-up continues to steady-state production by 2031	Development of the 4 shaft project is important for the life of mine production profile
Executives responsible		Committees responsible	
■ Executives: Operations ■ Executive: Technical and business development ■ Executive: Sustainability ■ Chief financial officer ■ Chief executive officer		■ Management review committees ■ Executive committee ■ Audit and risk committee ■ Investment committee ■ Board of directors	
Risk appetite		Risk tolerance	
■ Currently within risk appetite		■ Within risk tolerance	

07 Information technology and cyber insecurity

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Description		Related material issue	
Northam has a dependency on information systems to ensure business continuity. Failure of these systems for any reason could be detrimental to the business process		■ Managing production and performance	
Risk/impact		Opportunity	
■ Cyber attacks which result in information being stolen or crypto-locking operating systems, rendering them inaccessible ■ Unauthorised use of confidential and/or sensitive information ■ Loss of critical and/or sensitive information ■ Loss of production due to unavailability of information technology related security systems ■ Fines and penalties ■ Financial loss ■ Reputational damage ■ Legal action		■ None	
Response			
■ Strict adherence to policies, standards and procedures together with audits performed on a continuous basis ■ Various technical and internal controls which are periodically reviewed for vulnerabilities and continuous improvement ■ Integrated enterprise resource planning (ERP) configurations with robust segregation of duties, access control and change management configurations ■ Comprehensive cybersecurity programme comprising various tools and technologies, security information and event management (SIEM) solutions, as well as an independent global security operations centre (SOC) ■ Cyber security awareness campaigns and ongoing mandatory user training ■ Regular reviews of firewalls with augmented security detection alert capabilities ■ Independent ethics and fraud hotline with active incident reporting, investigation and monitoring ■ Downstream operations of the group are not wholly dependent on information technology ■ Contract independent third parties providing guidance, monitoring and support for implementation of controls in response to cyber risk ■ Regular third-party cyber risk assessments and penetration testing performed, including internal and external audit assessments ■ Independent and internationally recognised cyber maturity assessments conducted on an annual basis, informing cyber insurance cover ■ Established disaster recovery with established back-up plans, comprising regular disaster recovery tests and simulations ■ Physical security			
Operational exposure			
Booyssendal		Eland	 Zondereinde 
This risk affects all operations equally			
Executives responsible		Committees responsible	
■ Chief financial officer		■ Data, information and technology steering committee ■ Audit and risk committee ■ Board of directors	
Risk appetite		Risk tolerance	
■ Currently within risk appetite		■ Within risk tolerance	

Managing risks and opportunities *continued*

08 Water supply



Description	Related material issue				
Northam's operations, by their very nature, use large water volumes in the mining, processing and smelting of minerals, some of which is from an external supply. Our Zondereinde operation in particular, employs large volumes of water in the form of hydro power to drive underground mining and to provide cooling to the underground environment. Water is also used in concentrating, which is an important step the processing of PGMs. In addition, the terms of our water use and the discharge of excess water into the natural environment is prescribed in our various integrated water use licences (IWULs), which must be complied with.	■ Continuing to improve the safety performance and the health and wellness of our employees ■ Availability and sustainability of water supply ■ Managing production and performance ■ Reliability and sustainability of electricity supply ■ Managing the environmental impact of our operations and conserving natural resources				
Risk/impact	Opportunity				
■ Constrained water supply could result in: — Adverse working conditions — Operational downtime and loss of production — Increased cost of production — Compromised profitability ■ Non-compliance with IWULs could result in loss of licence to operate	■ Sound water management assists ongoing production and cooler working environments, enhancing our position relative to our peers ■ Positive water balance from certain operations allows distribution to local communities, enhancing SLP contribution				
Response					
■ Northam's water stewardship strategy with established water management, water conservation and demand management programmes at all operations ■ All operations hold valid IWULs, with independent IWUL assessments conducted at each operation ■ Adherence and compliance with IWULs ■ Proactive approach to minimise water use from natural sources ■ Emphasis on water use optimisation through significant recycling and re-use, enabling sustainable practices in pursuit of long-term sustainability. In addition, Northam is the mining company who has the highest percentage of water recycling in the industry ■ Procedural and engineering controls, including measures to prevent contamination of natural water resources ■ Ongoing water quality monitoring, supplemented with biomonitoring of water resources at all our operations, including independent sampling and analysis of surface and groundwater ■ Inclusion of ESG targets in the executive directors KPIs and remuneration structures, as per shareholder requests ■ Utilisation of potable water at Zondereinde, operating within a closed loop system to keep water use to a minimum ■ Ring feed system between Booyssendal South mine and Booyssendal North mine to minimise the amount of freshwater intake ■ On-site water storage facilities, with the group's capital programme planned to increase these facilities across the group ■ Detailed assessment of water balances at all operations, identifying areas of improvement and enhancing the recycling of water, including onsite water resources ■ Community water solutions established at Zondereinde and Booyssendal with the drilling of boreholes and installing piped water systems, providing direct water supply in the nearby villages ■ Participation in industry water user forums					
Operational exposure					
Booyssendal		Eland		Zondereinde	
This risk affects all operations equally					
Executives responsible			Committees responsible		
■ Executive: Sustainability ■ Executives: Operations ■ Chief executive officer			■ Management review committees ■ Executive committee ■ Health, safety and environmental committee ■ Board of directors		
Risk appetite			Risk tolerance		
■ Currently within risk appetite			■ Within risk tolerance		

09 Energy supply and the cost thereof



Description	Related material issue		
Northam obtains its bulk supply of energy from Eskom, the South African national electricity supplier. Developments at Eskom have affected the reliability and sustainability of electricity supply. In addition, electricity tariffs have become a key cost driver.	- Continuing to improve the safety performance and the health and wellness of our employees - Managing production and performance - Availability and sustainability of water supply - Reliability and sustainability of electricity supply - Managing the environmental impact of our operations and conserving natural resources		
Risk/impact	Opportunity		
- Unreliable electricity supply compromises the safety and health of our employees - Increased cost of production, negatively impacting profitability and cash flow - Production downtime due to lack of available electricity supply - Significant capital allocation for the provision of independent alternative energy supply, including on demand back-up power generation to ensure the safety of our employees as well as protecting our production base	- Independent external provider could provide electricity supply at lower costs once established - Establishment of internal renewable energy supply to reduce the cost of electricity and improve the security of supply - Reduction of carbon footprint through renewable energy projects and initiatives		
Response			
- Northam's energy strategy, supported by the energy policy are based on addressing the core energy imperatives aligned with the group's growth strategy. These include energy security, cost control and carbon reduction - Standby generators at all mines to operate ventilation and people conveyance systems, allowing workers to safely exit the underground workings - Installations of additional diesel generators across the group to manage operational energy capacity requirements in the event of extended periods of load curtailment up to level 4 (equivalent to level 6 load shedding) - Secured additional offsite diesel reserves - Structured operational load curtailment processes to manage occasional shortfalls and supply interruptions, minimising the impact on operations - Dual stream processes and excess surge capacity throughout our mining and processing operations, allowing the management of power interruptions whilst maintaining production levels - Installation of advanced metering and software to accurately measure consumption and assist with identifying areas for improved efficiency, as well as the elimination of wastage. This includes the procurement of high efficiency equipment when replacing damaged and/or obsolete equipment - Operation of the 1.25 MW rooftop-mounted solar panel array installation on the car park at Eland and Booysendal, comprising the group's initial renewable energy solutions. These solar panel arrays are self-funded, behind the meter installations, and are not subject to Eskom load curtailment events - An 80 MW solar power facility commissioned at Zondereinde, in collaboration with an IPP though a PPA, with power supplied behind the meter, and with connection points to the shaft infrastructure and the metallurgical complex. This facility reduces both energy costs and the operations carbon footprint - Construction of an additional 100 MW solar energy facility in the Free State is in progress, and expected for completion during 2027, with power delivered over the Eskom grid - Wind energy project entered into with an IPP through a PPA in respect of a 140 MW wind farm that is being constructed, with expected completion in 2027, and anticipated to deliver 460 GWh of energy per year to the operations over the Eskom grid - Development of self-build renewable energy projects, comprising solar plants supplemented with utility scale battery storage at our mine sites, with the construction of a larger integrated solar power farm at Eland, comprising 20 MW of solar and 40 MWh of batteries in progress. A 250 MWh battery park will also be installed at Zondereinde to complement the 80 MW solar facility, as well as a 70 MWh battery installation at Booysendal - Renewable projects structured as long-term PPAs with IPPs require no capital outlay from Northam, therefore securing renewable energy without diverting capital from mining priorities. Northam in certain circumstance reserves the right to purchase some of these renewable facilities - Procurement of secured power from the IPPs at an agreed tariff through multi-year contracts, with tariffs below the prevailing Eskom rate			
Operational exposure			
Booyssendal	Eland	Zondereinde	
Relatively low use of electricity due to mining using diesel to power the mechanised fleet, with processing flexibility and redundancy due to installed concentrating capacity	Significant redundancy and flexibility in electricity requirement due to mine in ramp-up phase with current limited production	Intensive electricity requirement due to intermediate depth mine and metallurgical complex. Commissioned an 80 MW solar facility and commencing the installation of a 250 MWh battery park	
Executives responsible		Committees responsible	
- Executive: Sustainability - Executives: Operations - Executive: Technical and business development - Chief financial officer - Chief executive officer		- Management review committees - Executive committee - Health, safety and environmental committee - Investment committee - Board of directors	
Risk appetite		Risk tolerance	
Currently within risk appetite, but potential to exceed it depending on the reliability of power supply		Within risk tolerance	

Managing risks and opportunities *continued*

10

Critical or single stream plant and equipment

5

Description		Related material issue			
Critical or single stream plant and equipment, the failure of which could result in both safety and operational implications.		- Continuing to improve the safety performance and the health and wellness of our employees - Managing production and performance - Availability and sustainability of water supply - Reliability and sustainability of electricity supply			
Risk/impact		Opportunity			
- Failure resulting in loss of human life - Imperilled operating environments compromising the safety and health of employees - Inability to timeously identify and detect potential plant and equipment failure - Inability to timeously respond and safely evacuate employees - Operational blockages and/or stoppages impeding employee safety and operating performance - Negative impact on the group's reputation and stakeholder confidence, as well as the profitability and cash flow of the group		Increasing operational units and diversifying production increases production volumes, whilst reducing dependency on single stream plant and equipment			
Response					
- Comprehensive pro-active maintenance programmes for critical plant and equipment - Rigorous plant and equipment operating protocols with increased emphasis on compliance with associated standards, operating procedures, and health and safety regulations - Internal and external audits, as well as specialist independent third and fourth party audits - Continued focus on developing mechanisable orebodies for increased safety and employing technology for improved working conditions - Ongoing operational reviews to identify and evaluate critical and single stream plant and equipment, including related process flows - Multi-stream and/or redundancy design configurations incorporated as part of the mines operational safety critical systems - Increasing the number of operating mining modules from one to eleven, and the number of primary concentrators from two to five - Dual stream system implementation at the smelter facility and upgrading of all components of the base metal refinery - Commissioning of the new surface access, number 3 shaft complex, at the Zondereinde Western extension completed - Pilot drilling of 4 shaft completed, with reaming towards final diameter dimensions in progress					
Operational exposure					
Booyssendal		Eland		Zondereinde	
Mechanised mine with multiple access points and two independent concentrators		Significant redundancy in underground and surface processing facilities		Operation of the new surface access via 3 shaft, decreases the risk profile of vertical shaft access to underground workings, previously limited through 1 and 2 shafts only	
Executives responsible			Committees responsible		
- Executives: Operations - Executive: Technical and business development - Chief executive officer			- Management review committees - Executive committee - Health, safety and environmental committee - Social, ethics, human resources and transformation committee - Audit and risk committee - Investment committee - Board of directors		
Risk appetite			Risk tolerance		
Currently within risk appetite			Within risk tolerance		

11

Employee relations

2

Description		Related material issue	
Our people are the key drivers of our success. Northam has a large labour workforce, and its stability and morale can significantly impact the group's production.		■ Continuing to improve the safety performance and the health and wellness of our employees ■ Managing production and performance ■ Managing constructive communication channels with all our stakeholders ■ Maintaining our legislative and regulatory compliance	
Risk/impact		Opportunity	
■ Workforce unrest due to labour related issues could result in: — Work stoppages and a negative impact on employees, as well as operational performance — Workplace injuries and potential loss of life due to violence — Damage to infrastructure and equipment — Reduced morale and reputational damage		■ Sound relations with our employees will result in unimpeded operational performance ■ Low staff turnover leads to improved team dynamics and productivity	
Response			
■ Open channels of communication with employees and unions ■ Management intervention on employee related issues ■ Remuneration policy includes medical, pension and housing benefits ■ Above inflationary related increases awarded to employees on an annual basis, with highest increases awarded to lower level employees ■ Comprehensive employee benefits programme for personal training curriculums that are in addition to the mine's employee training plans, as well as bursaries for children via the Northam Employee Trust. ■ Various targeted education development and upliftment programmes through the Northam Zondereinde Community Trust and the Northam Booyensdal Community Trust, investing in the communities where our employees come from, as well as the Eastern Cape region which is recognised a labour sending area, and part of the group's broader community ■ Insurance policies in the event of damage or production losses ■ Five-year wage agreements at all operations, with new wage negotiations in 2026 at our Zondereinde and Eland operations ongoing. ■ Profit share scheme initiatives through the Toro Employee Empowerment Trust at Zondereinde and the negotiated matching of payment for both Booyensdal and Eland employees ■ Contributions to the Employee Trust which will increase with the implementation of the Extended Empowerment Transaction			
Operational exposure			
Booyensdal		Eland	
Mechanised mine with smaller, higher-skilled workforce. Lack of critical skills in key positions as well as increased competition for employees and demand for skills, due to a number of projects being initiated in the Eastern Limb		Mine ramping up with growing workforce and management team. Planned wage negotiations for 2026 ongoing	
Zondereinde			
Conventional mine with larger workforce. Planned wage negotiations for 2026 ongoing			
Executives responsible		Committees responsible	
■ Executives: Operations ■ Executive: Sustainability ■ Executive: Human resources		■ Management review committees ■ Executive committee ■ Social, ethics, human resources and transformation committee ■ Health, safety and environmental committee ■ Remuneration committee ■ Board of directors	
Risk appetite		Risk tolerance	
■ Currently within risk appetite		■ Within risk tolerance	

Managing risks and opportunities *continued*

12 Critical skills and key personnel

3

Description		Related material issue	
Mining employs specific and specialist skills. The availability and development of these skills is critical to operational sustainability. In addition, key personnel are a repository of corporate intelligence and have significant influence over the success or failure of the business. The availability of critical skills, together with adequate succession planning within the organisation are fundamental requirements.		- Continuing to improve the safety performance and the health and wellness of our employees - Managing production and performance - Effective project execution - Maintaining constructive communication channels with all our stakeholders	
Risk/impact		Opportunity	
- Non-availability of critical skills resulting in negative operational exposure - Loss of corporate intelligence and institutional knowledge - Loss in investor confidence due to the loss of key personnel or critical skills - Negative impact on morale and employee relations - Underperformance of operational assets resulting in production targets not being achieved, compromising profitability and the group's cost position relative to its peers		- Timeous and effective succession planning, and implementation, allows for ongoing learnings to be incorporated into the business process - Performance based remuneration and appropriate retention mechanisms attract and retain specialist skills - Effective career planning and talent management programmes support the development of critical skills	
Response			
- Membership of the Minerals Council South Africa which promotes the brand image of the mining industry - Established operating model encapsulating the company's values, mission and vision, communicated to all key individuals - Competitive skills attraction and retention strategy - Succession planning approved by the social, ethics, human resources and transformation committee, and the board - Retention mechanisms through short, medium and long-term incentives - Regular remuneration benchmarking of salaries across the South African mining industry - Five-year wage agreements at all operations, with new wage negotiations in 2026 at our Zondereinde and Eland operations. These agreements provide labour stability across the group - Identification of potential succession candidates from within the group - Contribution to various bursary programmes to promote mining related careers including internships - Training, development and mentoring of key individuals within the group - Constructive, transparent employee engagement regarding the group's activities			
Operational exposure			
Booyseendal		Eland	
A number of projects are being initiated in the Eastern Limb. This is resulting in a lack of critical skills in key positions, as well as the increased competition for employees and demand for skills		Growing management team and workforce due to the mine being in ramp-up phase.	Aging, established management team and workforce.
Executives responsible		Committees responsible	
- Executive: Human resources - Executives: Operations - Chief executive officer - Chief financial officer		- Management review committee - Executive committee - Social, ethics, human resources and transformation committee - Nomination committee - Remuneration committee - Board of directors	
Risk appetite		Risk tolerance	
Currently within risk appetite		Within risk tolerance	

13 Tailings storage facility (TSFs)

1

Description		Related material issue	
TSFs are engineered structures designed and configured to safely contain and manage the waste products (tailings) from mining operations. These structures consist of embankments, often called tailings dams, for the purpose of storing tailings, typically in liquid or slurry forms.		■ Managing the environmental impact of our operations and conserving natural resources ■ Maintaining our legislative and regulatory compliance	
Risk/impact		Opportunity	
■ Structural failure or breach of a TSF resulting in: — Environmental damage — Loss of life — Property damage — Production stoppage — Legal action — Financial exposure — Reputational damage — Negative impact on investor confidence		■ TSFs contain unrecovered metal. Ongoing secondary treatment at Eland mine reduces storage volumes, reducing outflow risk, whilst generating additional profits ■ Use of backfill derived from tailings as an underground support element at Booyseendal to reduce the volume of waste reported to the TSFs, as well as the overall environmental impact of the operations	
Response			
■ Legal compliance with TSF safety regulations ■ Best practice approach adopted in TSF design and construction, with guidance from available best practice standards, including an expert knowledge base, and consideration of relevant aspects of the Global Industry Standard on Tailings Management, developed by the Global Tailings Review. ■ TSF design incorporates predictive modelling, encompassing climate data considerations for managing stormwater capacity, freeboard allowances for extreme weather events, as well as erosion protection ■ Upstream method employed for the construction and deposition of materials onto the TSFs. This method is deemed most appropriate for the specific terrain, climate and seismic risk, whilst also improving the TSF wall integrity ■ TSF designs incorporate downstream mitigation measures for the unlikely event of structural failure or breach of a TSF wall, further reducing environmental risk and impact ■ Preconstructed TSF at Eland utilising waste rock, making it, by its very nature a stable structure ■ Use of backfill derived from classified tailings as an underground support element at Zondereinde mine to reduce the volume of tailings reported to the TSF, with test work on the applicability of backfill in-progress at Booyseendal ■ Increased TSF stability established at the Booyseendal North TSF through the construction of a starter wall buttress ■ Reconfiguration and expansion of the Booyseendal South TSF to increase capacity ■ Regular comprehensive risk assessments performed by competent engineers with updated associated emergency response plans ■ Independent annual reviews of TSF integrity and management undertaken by external third and fourth parties ■ Group insurance cover for all TSFs, with annual review and update ■ Established prescribed audit and review cycle implemented ■ Compliance with and execution of operational codes of practice compiled in terms of the South African statutory guidelines ■ Change management system during the lifecycles of the TSFs			
Operational exposure			
Booyseendal		Eland	
Category 3 TSF at North mine and expansion of the TSF at South mine, both in environmentally sensitive areas		Low risk TSF design	Low risk TSF design and reduced footprint and rate of rise due to underground tailings deposition as backfill
Executives responsible		Committees responsible	
■ Executives: Operations ■ Executive: Sustainability ■ Chief executive officer		■ Management review committees ■ Executive committee ■ Health, safety and environmental committee ■ Board of directors	
Risk appetite		Risk tolerance	
■ Currently within risk appetite		■ Within risk tolerance	

Managing risks and opportunities *continued*

14 Community relations



Description		Related material issue	
South Africa has many social challenges and these manifest in part through community unrest. We operate in some of the least economically developed areas in South Africa and the dependency from communities on mining companies are extreme. These same communities are home to our labour forces and benefit from a substantial portion of our procurement and social spend.		■ Managing production and performance ■ Maintaining constructive communication channels with all our stakeholders ■ Maintaining our legislative and regulatory compliance	
Risk/impact		Opportunity	
■ Breakdown in stakeholder engagement, resulting in community unrest, which could impact operations ■ Production stoppages with a negative impact on operational performance ■ Safety and security exposures, resulting in injury to employees, as well as damage to infrastructure and equipment ■ Local community over-reliance on mines for economic benefits, including labour opportunities		■ Strong relations with the local communities enable us to direct community upliftment programmes, allowing the development of both a skilled labour pool as well as sustainable service providing companies ■ Strong relations with local communities engender community support	
Response			
■ Social labour plan (SLP) project identification and development in collaboration with existing and recognised community structures, aligned with local integrated development plans (IDPs) ■ Dedicated stakeholder engagement teams and structures at all operations ■ Focussed management and implementation of our SLP programmes ■ Continuous engagement and open channels of communication with stakeholders, including review of stakeholder requirements over and above our SLP commitments ■ Continued community upliftment and empowerment programmes, through the Northam Booyseindal Community Trust and the Northam Zondereinde Community Trust ■ Strong community participation through the trusts' shareholding in Northam Holdings, as well as the envisaged participation through the Extended Empowerment Transaction ■ Local and community procurement initiatives, including enterprise and supplier development programmes ■ Joint projects with government for the benefit of the communities in which we operate ■ Management intervention on community related issues			
Operational exposure			
Booyseindal		Eland	
Recognised communities in the Mpumalanga and Limpopo provinces		Established communities closer to developed economies	Established community forums and local economy
Executives responsible		Committees responsible	
■ Executive: Sustainability ■ Executive: Human resources		■ Management review committees ■ Executive committee ■ Social, ethics, human resources and transformation committee ■ Board of directors	
Risk appetite		Risk tolerance	
■ Currently within risk appetite		■ Within risk tolerance	

15 Liquidity



4

Description		Related material issue	
Prudent liquidity management enables sufficient working capital, as well as available funding through an adequate amount of committed available credit facilities. Uncertain market conditions, and volatile price environments, directly impacts liquidity.		■ Managing production and performance ■ Availability and sustainability of water supply ■ Appropriate capital allocation ■ Effective project execution ■ Reliability and sustainability of electricity supply ■ Liquidity management to mitigate market volatility	
Risk/impact		Opportunity	
■ Ability to retain operational flexibility and balance sheet strength ■ Insufficient financing to fund operational and expansionary aspirations impacting the production profile of the group ■ Inappropriate capital allocation decisions due to lack of funding ■ Insufficient cash for return of value to shareholders ■ Breach of financial covenants ■ Compromised profitability, jeopardising sustainability which poses a going concern risk		■ Prudent liquidity management provides flexibility to return value to shareholders and the ability to manage other stakeholder expectations ■ Effective liquidity risk management improves credit ratings which leads to reduced borrowing costs	
Response			
■ Proactive and successful increase of the group's existing RCF from R13.3 billion to R15.0 billion to further enhance liquidity and balance sheet flexibility, together with prudent liquidity risk management of the R16.0 billion available uncommitted credit facilities ■ The group is in a net cash position as a result of prudent cash management for the first time in several years. ■ The staggered maturity profile of the DMTN Programme provides an additional degree of certainty and flexibility to prudent cash flow management, with Northam proactively managing its DMTN maturity profile to appropriately match the production growth build-up, and therefore the expected cash generation capacity of the group. Furthermore, the maturity profile has been staggered over a number of years to enhance and protect its liquidity position through metal price cycles ■ Cash preservation flexibility where various capital projects can be suspended or postponed, and the overall capital budget can be minimised as far as possible due to the modular approach ■ Principles on Net Debt to EBITDA Ratio inform borrowing and capital decisions ■ Regular structured review and approval of capital allocations by the board of directors ■ Regular forecasts and cash flow updates are prepared and reviewed. These include short, medium and long-term cash flow forecasts with sensitivity and scenario analysis ■ Maintained focus on cost and capital discipline, as well as balance sheet strength ■ Reaffirmed credit rating, with the outlook updated to positive ■ Increase in the dividend paying policy due to the improved liquidity position of the group			
Operational exposure			
Booyseindal 		Eland 	
Zondereinde 			
This risk affects all operations equally			
Executives responsible		Committees responsible	
■ Chief financial officer ■ Chief executive officer		■ Management review committees ■ Executive committee ■ Audit and risk committee ■ Board of directors	
Risk appetite		Risk tolerance	
■ Currently within risk appetite		■ Within risk tolerance	

Managing risks and opportunities *continued*

16 Social licence to operate



Description		Related material issue	
Compliance with the MPRDA, Mining Charter, SLPs and environmental legislation is imperative for maintaining our licences to operate. The Mining Charter stipulates the minimum requirements for compliance. Northam's strong reputation as an employer, corporate citizen and environmental custodian is imperative to ensure our social licence to operate is maintained.		■ Maintaining constructive communication channels with all our stakeholders ■ Managing the environmental impact of our operations and conserving natural resources ■ Maintaining our legislative and regulatory compliance	
Risk/impact		Opportunity	
■ Penalties relating to non-compliance ■ Withdrawal or suspension of operating licences ■ Negative stakeholder impact which is likely to affect Northam's rating as a sound investment opportunity ■ Increased risk of protest action, boycotts and negative public exposure ■ Lack of recognition by communities		■ Ongoing compliance with relevant laws and regulations enhances Northam's reputation, improving our rating as a sound investment opportunity ■ Continuous promotion of common stakeholder understanding through active communication and engagement on community development and human rights	
Response			
■ Ongoing monitoring and reporting on legislative requirements and updates ■ Continued compliance with the prescripts of the MPRDA and Mining Charter, including periodic reporting ■ Membership of the Minerals Council South Africa which represents the mining industry in a consolidated approach ■ Value-sharing and contribution to socio-economic upliftment ■ Maintaining transparent corporate governance ■ Constructive, transparent community engagement regarding the group's activities ■ Open, honest, continuous and effective stakeholder engagement ■ SLPs at all operations have been approved and progress in respect of SLPs acknowledged by the DMPR ■ Environmental authorisation applications approved at all operations with mandatory third-party compliance assessments and reporting ■ Comprehensive disclosure and reporting on the group's various climate change initiatives, including energy management, renewable energy and decarbonisation programmes, as well as water management, water conservation and demand management, including biodiversity and rehabilitation ■ Expansion of areas under environmental management within the Buttonshope Conservancy Trust ■ Initiated compliance with the Initiative for Responsible Mining Assurance (IRMA) standard, which includes self-assessment measurement tools and independent assessments by third parties ■ Independent TCFD assessment conducted ■ TCFD project established to align compliance with sustainability and climate change responses			
Operational exposure			
Booyseindal		Eland	
Zondereinde 			
This risk affects all operations equally			
Executives responsible		Committees responsible	
■ Executives: Operations ■ Executive: Sustainability ■ Executive: Human resources ■ Chief executive officer		■ Management review committees ■ Executive committee ■ Health, safety and environmental committee ■ Social, ethics, human resources and transformation committee ■ Audit and risk committee ■ Remuneration committee ■ Board of directors	
Risk appetite		Risk tolerance	
■ Currently within risk appetite, but should there be any digression this will be considered to be outside the risk appetite		■ Within risk tolerance	

17 Fraud and theft



Description		Related material issue			
Bribery, collusion, misappropriation of funds, employee dishonesty, theft and general misuse of company assets for personal gain.		■ Managing production and performance ■ Maintaining constructive communication channels with all our stakeholders ■ Maintaining our legislative and regulatory compliance			
Risk/impact		Opportunity			
■ Non-compliance with policies, standards and procedures ■ Non-compliance with laws and regulations ■ Unauthorised use or theft of confidential/sensitive information or assets, including cyber insecurity ■ Reputational damage ■ Fines and penalties ■ Legal action ■ Financial loss		■ None			
Response					
■ Established governance protocols within the group ■ Northam code of ethics and conduct with formal and regular communication across the group ■ Conflict of interest policy ■ Internal controls reviewed for compliance and continuous improvement ■ Strict adherence to policies, standards and procedures together with internal and external audits performed throughout the year ■ Independent ethics and fraud hotline together with incident reporting, investigation and monitoring ■ Specialised in-house investigations and security team supplemented with specific independent experts and support when required ■ Segregation of duties together with supervisory controls, including regular verification of segregation of duties, access control and change management ■ Appropriate delegation of authority and established approval framework ■ Physical security					
Operational exposure					
Booyseindal		Eland		Zondereinde	
This risk affects all operations equally					
Executives responsible			Committees responsible		
■ All executives			■ Management review committees ■ Data, information and technology steering committee ■ Executive committee ■ Audit and risk committee ■ Board of directors		
Risk appetite			Risk tolerance		
■ Currently within risk appetite			■ Within risk tolerance		

Managing risks and opportunities *continued*

18 Environment



Description	Related material issue
Northam, as a committed corporate citizen, is conscious of the inherent impact that our operations have on the natural environment. Our safety, health, wellness and environmental strategy focusses on key elements which are visible and tangible. These include safety, leadership, climate change, energy, land stewardship, rehabilitation, biodiversity, waste and emissions.	■ Availability and sustainability of water supply ■ Reliability and sustainability of electricity supply ■ Maintaining constructive communication channels with all our stakeholders ■ Managing the environmental impact of our operations and conserving natural resources ■ Maintaining our legislative and regulatory compliance
Risk/impact	Opportunity
■ Environmental risks associated with mining and processing activities ■ Non-compliance with key environmental legislation pertaining to the management of air quality, biodiversity, protected areas, water use and waste management ■ Emerging legislation, including cost of system implementation and compliance ■ Penalties relating to non-compliance ■ Withdrawal or suspension of operating licences ■ Negative stakeholder impact which is likely to affect Northam's rating as a sound investment opportunity	■ Ongoing compliance with relevant laws and regulations enhances Northam's reputation, improving our rating as a sound investment opportunity. This includes: — Our renewable energy strategy — Ongoing rehabilitation at all mining operations — Increasing our Buttonshope Conservancy Trust footprint — Increasing water recycling
Response	
■ Northam's environmental strategy and commitment focussing on climate change, water management, water conservation, clean energy, land stewardship, rehabilitation, biodiversity, waste management and emissions control ■ Specific set environmental goals and targets of the group are monitored and tracked on an ongoing basis. These include: — Reducing greenhouse gas emissions through energy efficiency measures and transitioning to economically viable renewable energy sources, while also implementing climate resilient practices across our operations — Optimising water recycling to reduce freshwater consumption, while identifying alternative, sustainable, and economically viable water sources to ensure water security and alleviate pressure on shared water resources — Minimising waste generation and emissions to air, land and water through effective air quality, waste and water management strategies — Conserving biodiversity and ecosystems by establishing long-term conservation initiatives to offset the impact of our operations on ecosystems — Minimising the physical footprint of our operations, particularly in sensitive ecosystems and enhance land reclamation efforts — Developing and implementing comprehensive rehabilitation and closure plans that prioritise ecosystem restoration, continuous rehabilitation throughout the operation's life, whilst ensuring proper financial provisions for long-term post-closure management in compliance with relevant regulations ■ Dedicated environmental officers employed at all operations ■ Compliance with applicable legal and regulatory requirements ■ Alignment with relevant international best practices ■ Policies, standards and procedures supported by impact management and efficiency plans ■ Adherence with accepted environmental practices including climate change, energy, land stewardship, rehabilitation, biodiversity, waste and emissions ■ Established environmental management plans and reporting systems per operation ■ Regular climate change risk identification and assessment conducted, together with scenario analysis, assessing transition risk against environmental impact over the short, medium and long-term ■ Inclusion of ESG targets in the executive directors KPIs and remuneration structures, as per shareholder requests ■ Various water and renewable energy projects and initiatives in progress, in line with the group's environmental strategy ■ Ongoing adoption of appropriate technological and engineering responses to environmental concerns ■ Increased awareness through appropriate training and communication ■ Emissions management plan initiated to improve ground level and point source concentrations of Sulphur Dioxide (SO₂) and particulate matter ■ Compliance with IWULs at all operations, with an increase in recycling and re-use of process water used ■ Continuous and ongoing rehabilitation performed by independent third party experts on all mining operations. This includes full financial provisioning for both restoration and decommissioning liabilities, based on the commercial closure cost assessment ■ Management of Booyssendal's conservation efforts through the Buttonshope Conservancy Trust. In addition, as part of our efforts at the Buttonshope Conservancy Trust, Northam is working with the Mpumalanga Tourism and Parks Agency (MTPA), and has taken responsibility for a significant part of the land management of Verloren Vallei Nature Reserve ■ Initiated compliance with the IRMA standard, which includes self-assessment measurement tools and independent assessments by third parties ■ Application of the responsible sustainable sourcing standard forming part of the group's procurement practices, requiring suppliers to implement and maintain effective environmental management practices	

18 Environment *continued*



Operational exposure		
Booyssendal 	Eland 	Zondereinde 
Operations are located within the Sekhukhune Centre of Plant Endemism, a biodiversity rich region which has been described as irreplaceable by the MTPA		Smelting operations with consequent particulate matter emissions
Executives responsible		Committees responsible
■ Executive: Sustainability ■ Executives: Operations ■ Chief executive officer		■ Management review committees ■ Executive committee ■ Health, safety and environmental committee ■ Social, ethics, human resources and transformation committee ■ Audit and risk committee ■ Board of directors
Risk appetite		Risk tolerance
■ Currently within risk appetite, but should there be any digression this will be considered to be outside the risk appetite		■ Within risk tolerance

Managing risks and opportunities *continued*

19 Environmental, social and governance (ESG)



Description		Related material issue	
Northam's commitment to sustainability places significant emphasis on ESG performance which is attracting growing attention from diverse stakeholders. Meeting non-financial ESG targets has become essential for investors, leading to heightened compliance and disclosure requirements.		■ Availability and sustainability of water supply ■ Reliability and sustainability of electricity supply ■ Maintaining constructive communication channels with all our stakeholders ■ Managing the environmental impact of our operations and conserving natural resources ■ Maintaining our legislative and regulatory compliance	
Risk/impact		Opportunity	
■ Emerging legislation, including cost of system implementation and compliance ■ Penalties relating to non-compliance ■ Inadequate or insufficient disclosure of non-financial ESG information ■ Negative impact on reputation which is likely to affect Northam's rating as a sound investment opportunity ■ Reduced institutional investment interest impacting the value of Northam's securities ■ Protest action by focus groups disrupting operations and generating negative media coverage		■ Ongoing adherence to ESG reporting enhances Northam's reputation, improving our rating as a sound investment opportunity, thereby attracting additional investors and creating improved access to funding for future growth and development	
Response			
■ Established governance structures with regular ESG reviews ■ Early adopted King V™ ■ Sustainability strategy, processes and protocols ■ Inclusion of ESG targets in the executive directors KPIs and remuneration structures, per shareholder requests ■ Experienced resources within the sustainability team dedicated to improving reporting and disclosure capabilities ■ Execution and implementation of management's road map, with ongoing improvement to enhance external reporting disclosure of key non-financial ESG information ■ Compliance with sustainability and climate change disclosure guidance documents published by regulators. This includes adherence to the TCFD reporting guidelines, ■ Process initiated to assess compliance with the Recommendations of the Taskforce on Nature-related Financial Disclosures (TNFD) ■ Initiated compliance with the IRMA standard, which includes self-assessment measurement tools and independent assessments by third parties ■ Early implementation of the core elements of the International Sustainability Standards Board (ISSB) disclosure standards for IFRS S1 (sustainability-related financial information), and IFRS S2 (climate-related disclosures) ■ Regular internal and external audits and assurance, ensuring that information is valid, accurate and complete			
Operational exposure			
Booyseindal		Eland	
		Zondereinde	
This risk affects all operations equally			
Executives responsible		Committees responsible	
■ All executives		■ Executive committee ■ Audit and risk committee ■ Health, safety and environmental committee ■ Social, ethics, human resources and transformation committee ■ Remuneration committee ■ Board of directors	
Risk appetite		Risk tolerance	
■ Currently within risk appetite		■ Within risk tolerance	

20 Regulatory, political and legal environment



Description		Related material issue	
The group operates under licence and within the political and legal framework of South Africa. In addition, Northam as a public company listed on the JSE, faces additional legislative and regulatory compliance obligations relating to its shares and debt securities that are listed on the securities exchange, and interest rate market of the JSE. Furthermore, mining is a capital-intensive business with relatively long time horizons. The stability of our operating environment is critical to the successful pursuit of sustainable operations, our ability to effectively allocate capital and the confidence of the investment community.		■ Maintaining our legislative and regulatory compliance	
Risk/impact		Opportunity	
■ Political instability ■ Penalties relating to non-compliance ■ Emerging legislation, including cost of system implementation and compliance ■ Changes in the process to issue new/renewing existing mining licences ■ Withdrawal of mining-related licences ■ Reduced investor confidence due to heightened country risk ■ The country's credit rating impacts the company's ultimate credit rating and reputation which is likely to affect Northam's rating as a sound investment opportunity ■ Capital allocation decision making impacted		■ Ongoing adherence to relevant laws and regulations enhances Northam's reputation, improving our rating as a sound investment opportunity	
Response			
■ Established governance structures with periodic governance reviews ■ Northam code of ethics and conduct with formal and regular communication across the group ■ Legal and regulatory compliance policy, processes and protocols ■ Independent legal and regulatory review for new, amended or appealed legislation ■ Ongoing monitoring and reporting on compliance with legislative requirements ■ Membership of the Minerals Council South Africa, which represents the mining industry in a consolidated approach, with Paul Dunne, the CEO of Northam being the president of the Minerals Council South Africa ■ Transparent and continuous engagement through the establishment of relationships with regulators, investors, and other affected stakeholders			
Operational exposure			
Booyseindal		Eland	
		Zondereinde	
This risk affects all operations equally			
Executives responsible		Committees responsible	
■ All executives		■ Management review committees ■ Executive committee ■ Social, ethics, human resources and transformation committee ■ Health, safety and environmental committee ■ Audit and risk committee ■ Remuneration committee ■ Investment committee ■ Board of directors	
Risk appetite		Risk tolerance	
■ Currently within risk appetite		■ Within risk tolerance	



The winder at 3 shaft

Analysis of Northam Holdings Shareholders

The analysis of shareholders as at close of markets on 30 June 2026 was as follows:

Shareholding range	Number of shareholders	Total shareholding	Percentage holding (%)
1–5 000	19 074	10 021 703	2.50
5 001–10 000	440	3 189 695	0.80
10 001–50 000	751	18 068 643	4.52
50 001–100 000	220	15 170 252	3.79
100 001–1 000 000	357	108 329 430	27.08
1 000 001 and more	62	245 323 193	61.31
	20 904	400 102 916	100.00

Geographical analysis of shareholders	Total shareholding	Percentage holding (%)
South Africa	281 060 573	70.25
Americas	74 768 178	18.69
Europe	19 268 258	4.81
United Kingdom	16 134 300	4.03
Africa, excluding South Africa	4 900 982	1.22
Far East, excluding the People's Republic of China	3 228 615	0.81
Middle East	545 309	0.14
Australasia	156 592	0.04
The People's Republic of China	26 644	0.01
Other	13 465	0.00
	400 102 916	100.00

Shareholders with a holding in excess of 5% in the company's total issued share capital	Number of shares	Percentage holding (%)
Public Investment Corporation (SOC) Limited	82 008 983	20.50
Coronation Asset Management Proprietary Limited	31 719 220	7.93
Ninety One plc	23 790 805	5.95

The spread of Northam Holdings shares issued to public and non-public holders was as follows at the close of markets on 30 June 2026:

	Number of shareholders	Number of shares held	Percentage holding (%)
Public	20 890	392 100 556	98.00
Non-public ¹			
Executive directors of Northam Platinum Holdings Limited or of any of its major subsidiaries	2	1 238 892	0.31
Non-executive directors of Northam Platinum Holdings Limited or of any of its major subsidiaries	3	39 703	0.01
Associates of Northam Platinum Holdings Limited and/or of any of its major subsidiaries:			
- Zambezi Trusts	3	6 378 354	1.59
- Northam Platinum Limited	1	1	0.00
Associates of directors of Northam Platinum Holdings Limited or of any of its major subsidiaries	3	12 897	0.01
Trustees of any employee share scheme or pension fund established for the benefit of any directors or employees of Northam Platinum Holdings Limited or any of its subsidiaries	2	332 513	0.08
	20 904	400 102 916	100.00

¹ The following categories are not applicable to Northam Platinum Holdings Limited, as such categories of shareholding do not exist: (i) prescribed officers; (ii) controlling shareholders; and (iii) any person in respect of whom restrictions on trading in the issuer's listed securities², in any manner or form, are imposed by the applicant issuer for a period exceeding six months from the listing date.

² Directors of Northam Platinum Holdings Limited, trustees of the group's employee share schemes, Voluntary Incentive Mechanism (VIM) participants as well as BRP employees holding shares in the company are subject to closed periods throughout the financial year during which trading in these shares are prohibited. It is however not regarded as a permanent restriction on trading in Northam Platinum Holding Limited's listed securities, as intended above. In addition, the VIM participants shares³, which are placed in restricted brokerage accounts held in their personal names, are allowed to trade in these shares with the CFO's permission.

The above categories include Northam Holdings shares issued to the below individuals:

Shareholding range	Number of shareholders	Total shareholding	Percentage holding (%)
Executive directors	2	1 238 892	0.31
Non-executive directors and their associates	6	52 600	0.02
Voluntary Incentive Mechanism participants, other than executive directors, and their associates	8	888 171	0.22

Administration and contact information

Northam Platinum Holdings Limited
Incorporated in the Republic of South Africa
Registration number: 2020/905346/06
ISIN code: ZAE000298253
JSE equity share code: NPH

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
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Independent ethics and fraud hotline
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smart platinum mining

