NORTHAM

PLATINUM HOLDINGS LIMITED

The new Northam: continuing to create value for all stakeholders

Results
for the year ended
30 June 2021

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Agenda

Key features	Paul Dunne
Our Composite Transaction	Paul Dunne
Our contribution	Paul Dunne
Our operations and projects	Paul Dunne
Financial review	Alet Coetzee
Operational guidance	Paul Dunne

Key features for the year

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Solid operational performance

Production	Operating profit	Capex
690 867oz 4E	R16.1bn	R3.3bn
Up by 34.1%	Operating profit margin: 49.4% (F2020: R5.3bn)	All projects on track

All mines operating at 100% post COVID-19 lockdown	Inventory build-up to normalise during the next 2 years

Value return through the Composite Transaction


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Our Composite Transaction
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Our Composite Transaction

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Accelerated maturity of the Zambezi BEE Transaction		Implementing the Extended Empowerment Transaction	
Unlocked unencumbered value	Mitigated maturity risk	Transferring significant ownership to employees and host and affected communities	Creating an enabling corporate structure

Our Composite Transaction

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R4.4bn	**R563.7m**	**R933.6m**
to strategic empowerment groups	to our employee trust	to our community trusts
R5.2bn	**362 million**	**R150.0m**
in tax paid	shares in issue	annual payment to employee and community trusts

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Our contribution

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Our country, our contribution

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8 232	**2 335**	**R5.0bn**
Direct, new, meaningful, sustainable jobs created since 2015	Direct, new, meaningful, sustainable jobs created during F2021	Employee costs for F2021
R3.7bn	**R1.5bn**	**R1.1bn**
Income tax paid during F2021	Mineral royalty tax paid during F2021	Tax paid by our employees during F2021
up to 23%	**R317.3m**	**1 279 homes**
Equity ownership by our employees and communities following the Extended Empowerment Transaction	Contribution to the Toro Employee Empowerment Trust during F2021	Available in affordable housing scheme

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Our operations and projects

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Safety

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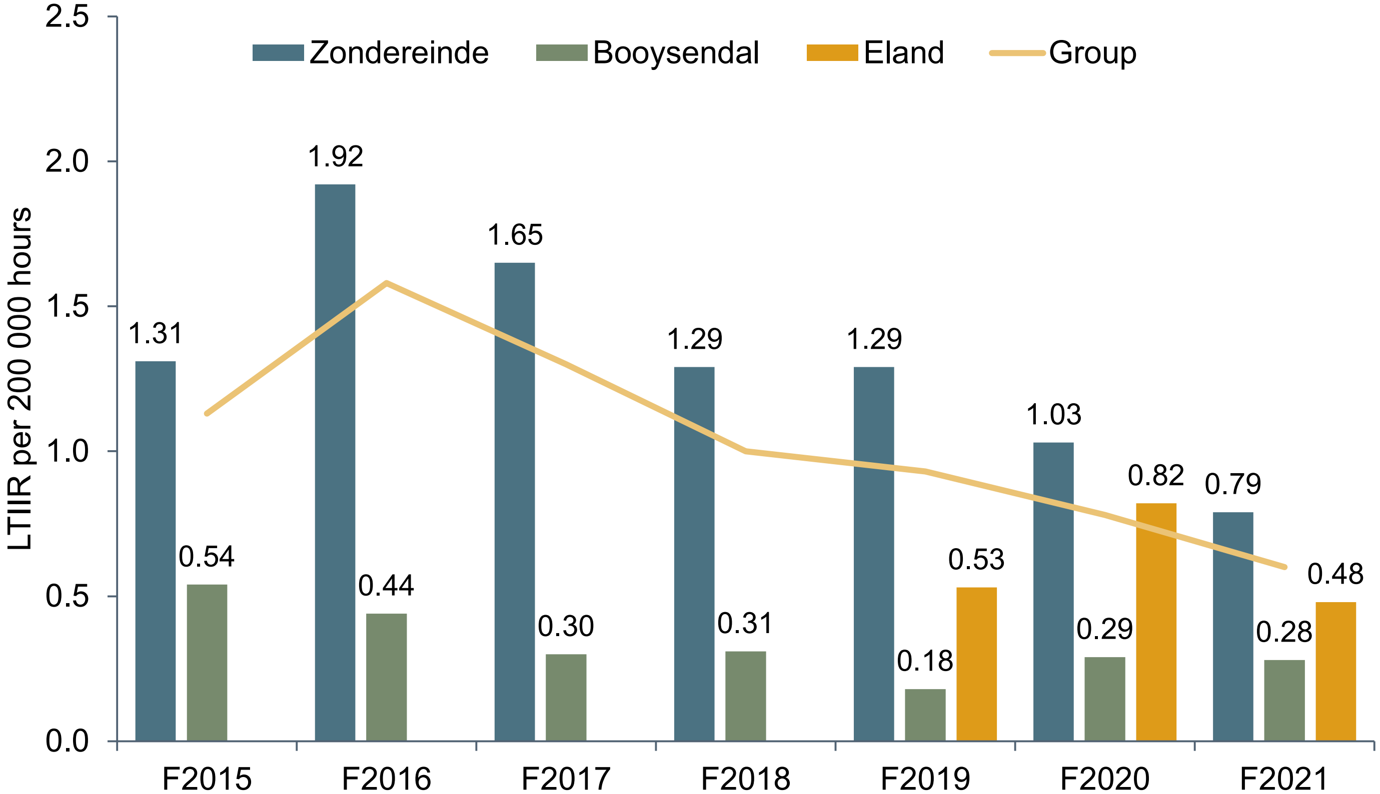

LTIIR per 200 000 hours worked
F2015 to present

0.60

Group LTIIR

23.1% improvement on F2020

6 million

fatality free shifts at Booysendal in February

2 fatalities

at Zondereinde in March

Group operational highlights

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	Unit	F2021	F2020	Change
Total tonnage milled	tonnes	8 145 457	5 752 404	41.6% ↑
Own production equivalent refined metal	oz 4E	690 867	515 370	34.1% ↑
Total refined metal produced	oz 4E	655 741	563 977	16.3% ↑
Chrome concentrate produced	tonnes	1 017 304	782 803	30.0% ↑
Cash cost per equivalent refined Pt oz	R/Pt oz	28 662	29 281	2.1% ↓

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Zondereinde operations

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	Unit	F2021	F2020	Variance %
Merensky milled	tonnes	1 001 678	681 741	46.9
Merensky head grade	g/t 4E	5.7	6.1	(5.8)
UG2 milled	tonnes	1 127 085	994 383	13.3
UG2 head grade	g/t 4E	4.2	4.3	(1.6)
Total milled	tonnes	2 128 763	1 676 124	27.0
Average combined head grade	g/t 4E	4.9	5.0	(1.8)
Equivalent refined metal – own operations	**oz 4E**	**312 302**	**248 529**	**25.7**
Equivalent refined metal – third parties	oz 4E	20 944	59 320	(64.7)
Total revenue per Pt oz sold	R/Pt oz	82 066	51 770	58.5
Cash cost per equivalent refined Pt oz	R/Pt oz	30 350	32 183	5.7
Operating profit	**R000**	**8 701 559**	**3 054 294**	**184.9**
Capex	R000	1 400 100	648 384	115.9

Zondereinde Western extension

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Zondereinde Western extension

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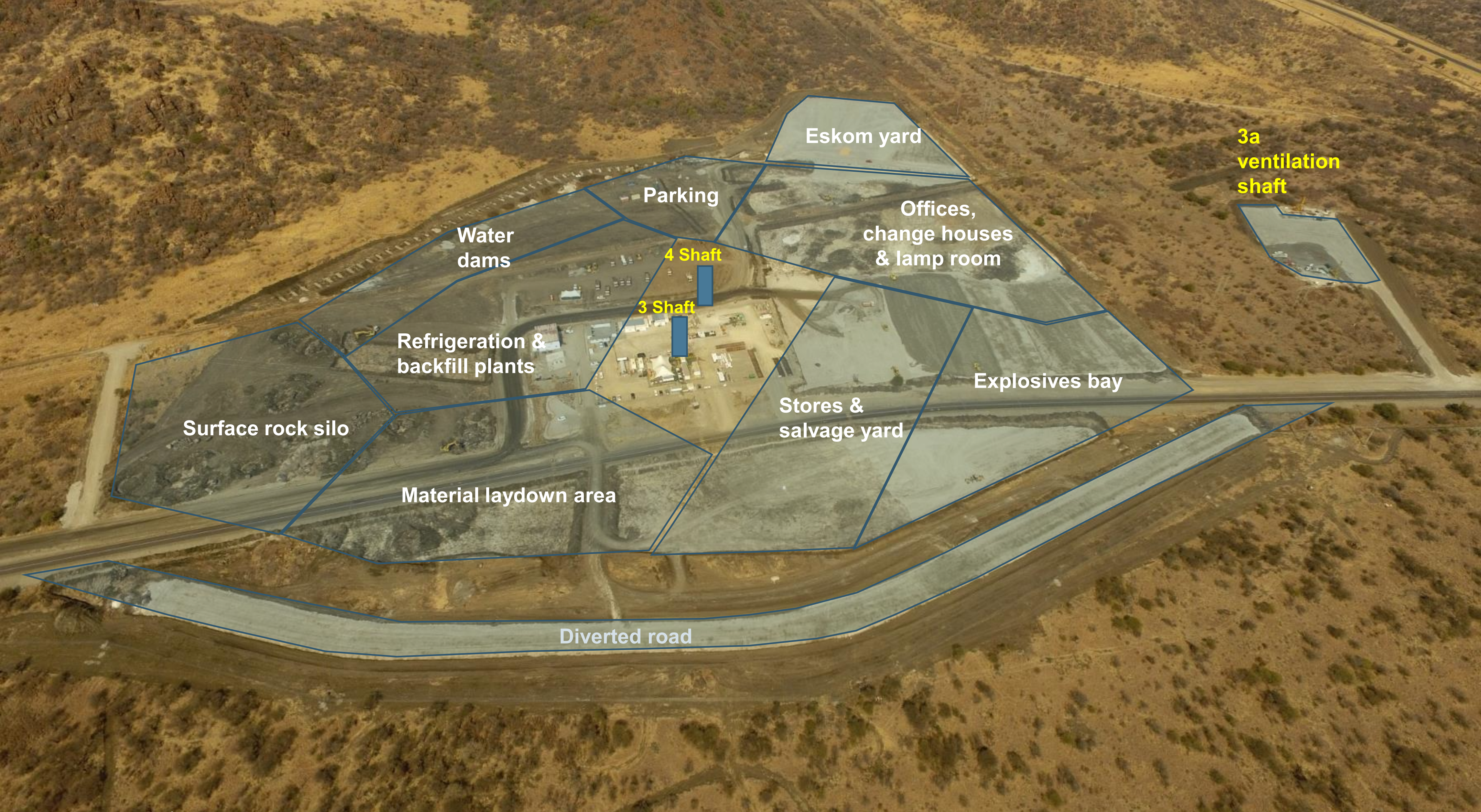
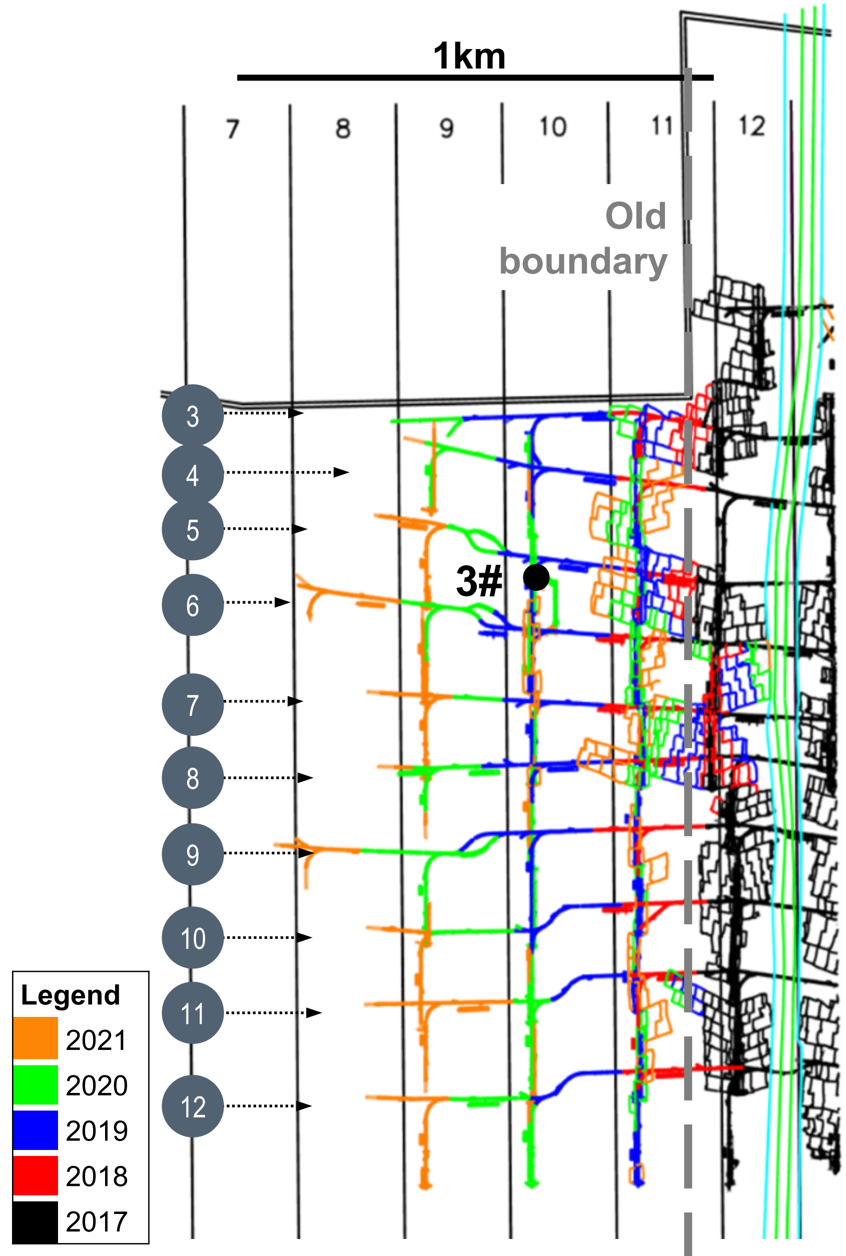


Zondereinde Western extension

	Unit	F2021
Production ramp up	%	85
Target steady state PGM production	oz 4E pa	120 000
Target steady state PGM production date	year	F2023
Current PGM production – F2021	oz 4E	70 000
Total approved capital expenditure	Rbn	4.7
Actual capital expenditure to date	Rm	856.7

- No. 3 shaft raise-bore reaming on track
- No. 3a vent shaft piloting commencing
- Production levels exceed 35 000 tonnes per month
- 5 974 metres of access tunnels have been developed during the year, which is 550 metres above plan
- Strike development has reached the 4th mining line, and over 390 000 tonnes of Merensky Reef have been extracted from the 1st mining line during the year



Booysendal operations

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	Unit	F2021	F2020	Variance %
Merensky milled	tonnes	**391 815**	406 519	(3.6)
Merensky head grade	g/t 4E	**1.9**	2.2	(13.4)
North UG2 milled	tonnes	**2 624 373**	2 140 812	22.6
North UG2 head grade	g/t 4E	**2.9**	2.8	4.0
South UG2 milled	tonnes	**1 479 958**	465 810	217.7
South UG2 head grade	g/t 4E	**2.8**	2.2	29.5
Total milled	tonnes	**4 496 146**	3 013 141	49.2
Average combined head grade	g/t 4E	**2.8**	2.6	7.3
PGMs in concentrate – own operations	**oz 4E**	**356 620**	**239 282**	**49.0**
PGMs in concentrate – third parties	oz 4E	**19 011**	8 537	122.7
Total revenue per Pt oz sold	R/Pt oz	**82 564**	45 898	79.9
Cash costs per Pt oz in concentrate produced	R/Pt oz	**20 780**	21 406	2.9
Operating profit	**R000**	**9 835 747**	**2 692 581**	**265.3**
Capex	R000	**1 421 741**	1 129 397	25.9

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Booysendal South mine

Booysendal South mine update

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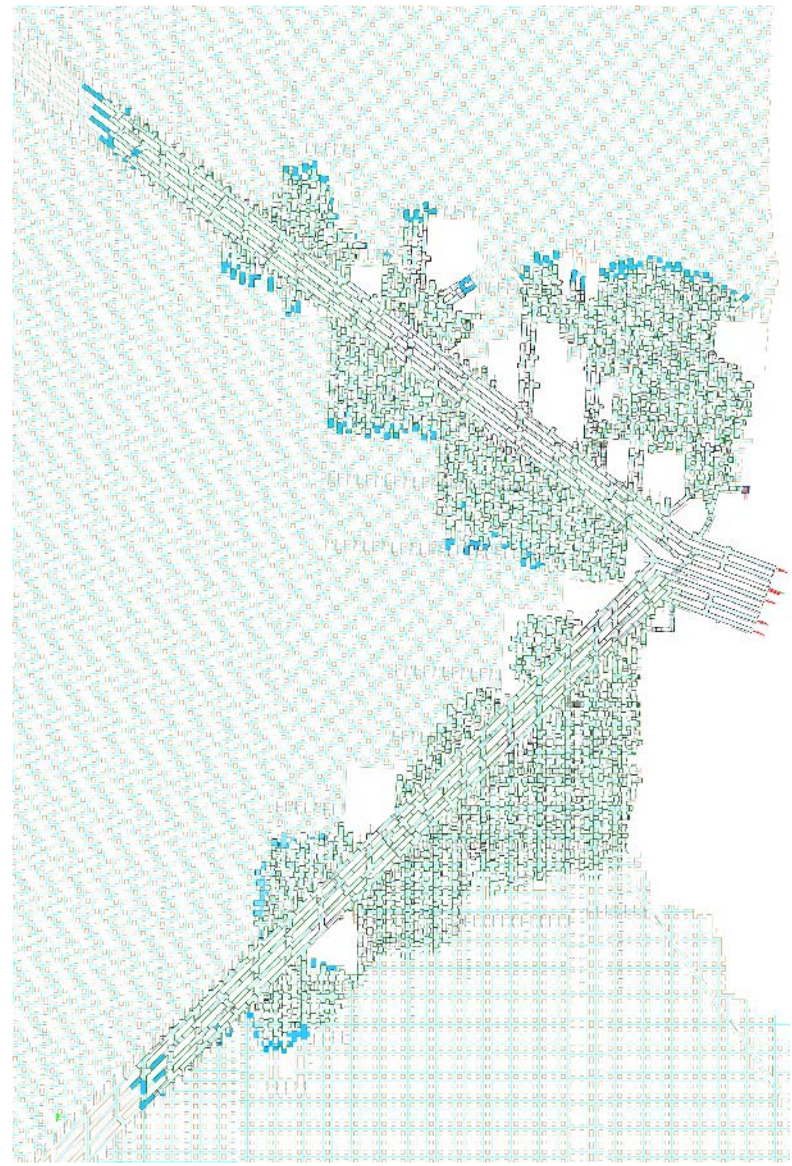
	Unit	F2021
Project completion	%	**92**
Target steady state PGM production	oz 4E pa	**255 000**
Target steady state PGM production date	year	**F2023**
Current PGM production – F2021	oz 4E	**115 164**
Total approved capital expenditure	Rbn	**5.6**
Actual capital expenditure to date	Rbn	**4.8**

- 1 million fatality free shifts achieved February 2021
- Production levels at South mine exceed 140 000tpm
- BCU 12 stoping crews in place, 14 at steady state
- BS4 on track for stoping F2022, steady state F2023
- BCM declines on track, steady state F2024
- South concentrator throughput exceeds 2.1 million tonnes



Booysendal Central Merensky (BCM)

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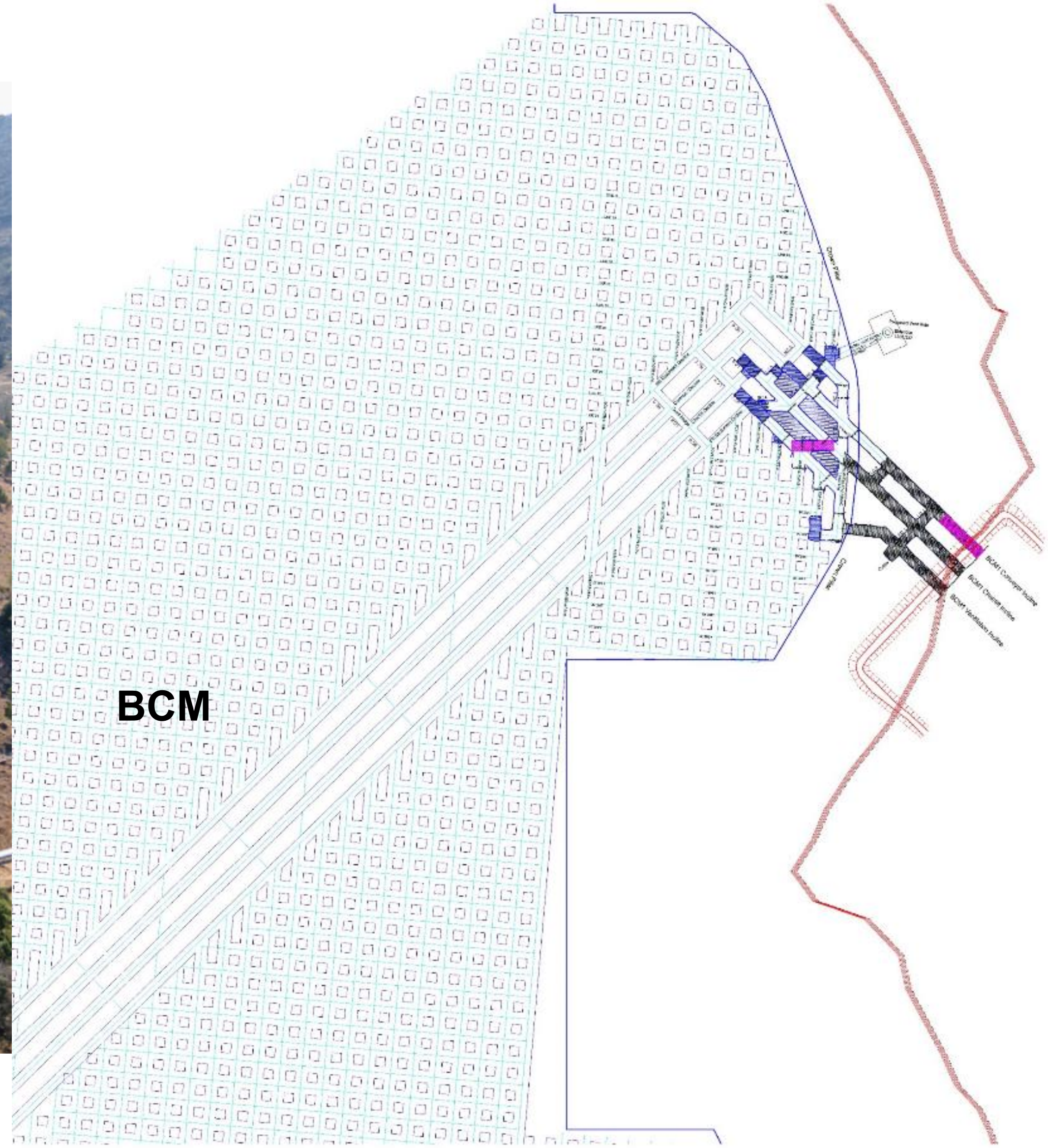

Booysendal BS4

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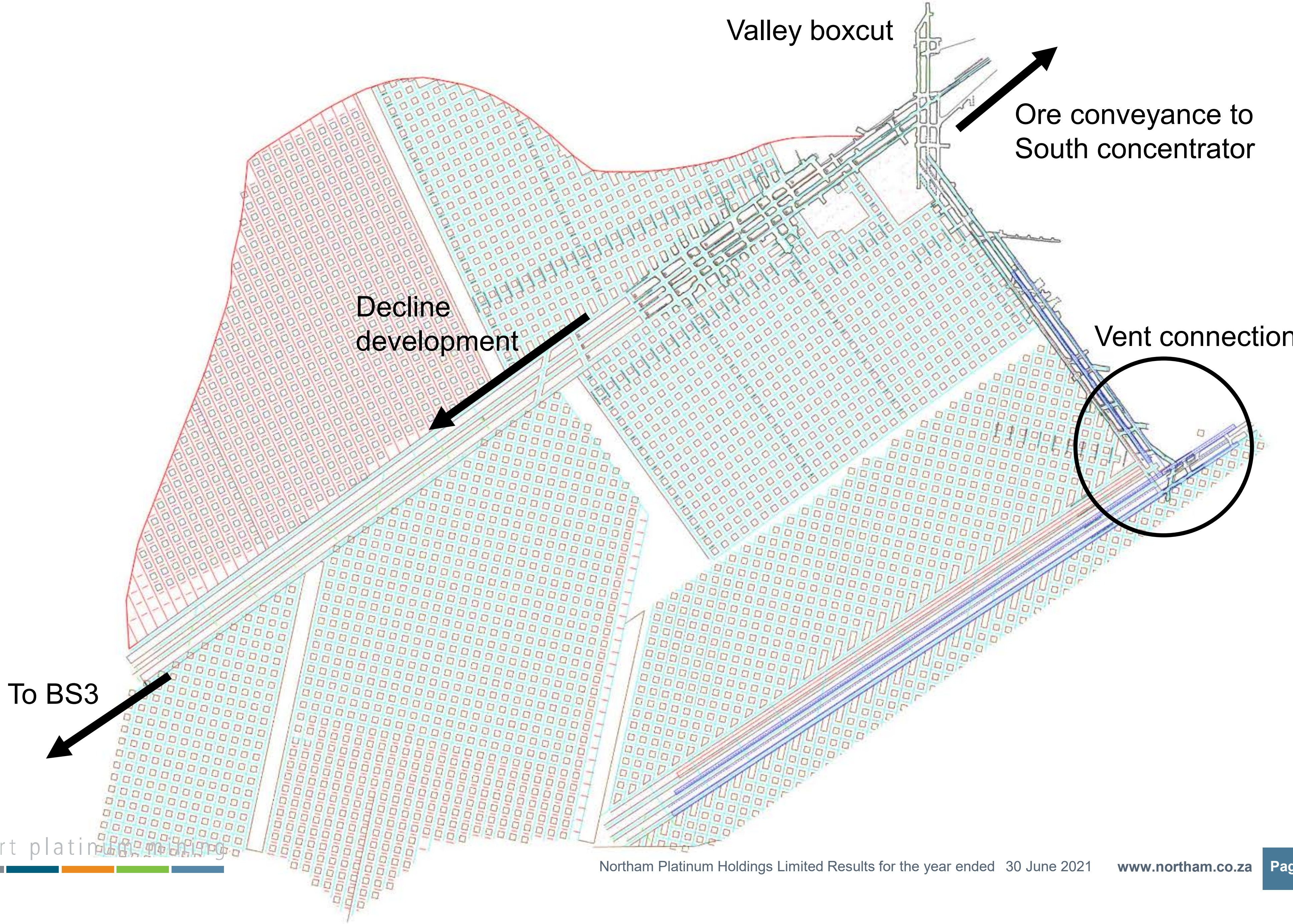

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Eland operations

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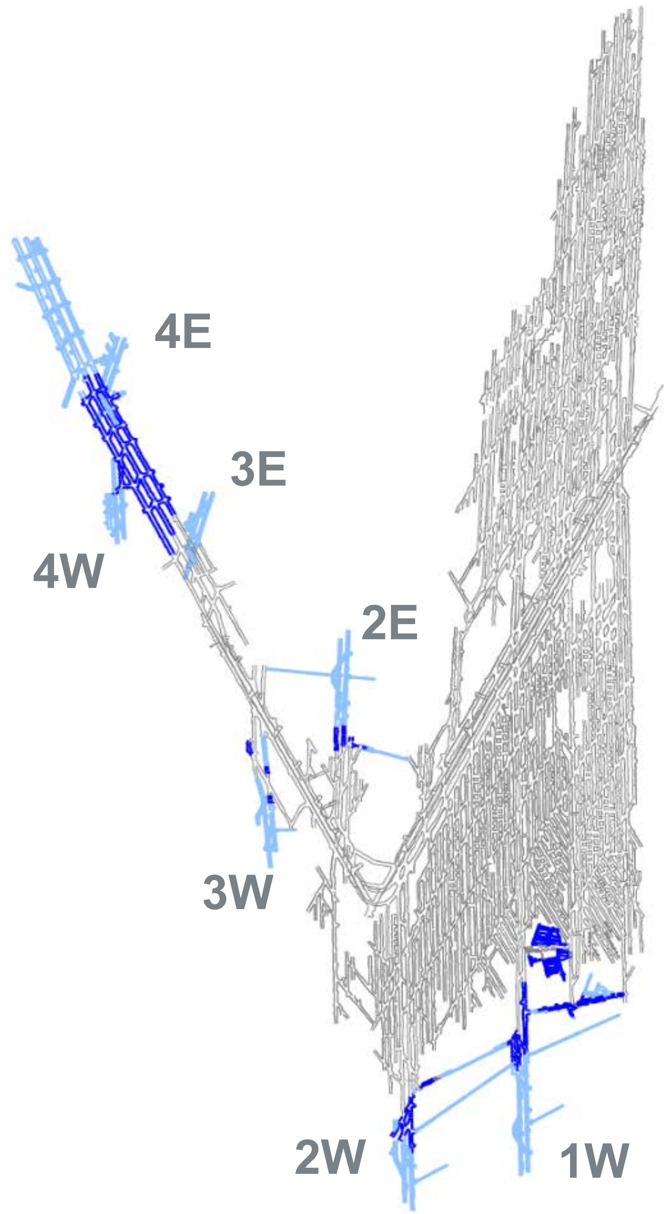
	Unit	F2021	F2020	Variance %
Total milled	tonnes	**1 520 548**	1 063 139	43.0
Head grade	g/t 4E	**2.5**	2.7	(10.3)
PGMs in concentrate – own operations	**oz 4E**	**32 676**	**35 123**	**(7.0)**
PGMs in concentrate – third parties	oz 4E	**10 988**	1 660	561.9
Total revenue per Pt oz sold	R/Pt oz	**63 395**	37 804	67.7
Cash costs per Pt oz in concentrate produced	R/Pt oz	**42 928**	29 395	(46.0)
Operating profit	**R000**	**238 801**	**161 257**	**48.1**
Capex	R000	**510 363**	573 280	(11.0)

Eland mine progress

	Unit	F2021
Project completion	%	**30**
Target steady state PGM production	oz 4E pa	**180 000**
Target steady state PGM production date	year	**F2028**
Current PGM production – F2021	oz 4E	**32 676**
Estimated project capital expenditure (expanded mine plan)	Rbn	**4.3**
Actual capital expenditure to date	Rbn	**1.1**

- 524 metres decline system advance to date
- 7 strikes exposed – 11 required for steady state
- 2 strikes developing towards Maroelabult
- Stoping in 1W section
- Maroelabult transaction progressing
- Processing surface ore sources, RoM circuit commissioned
- UG2 open pit mining commenced



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Financial review

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Key financial features for F2021

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Revenue

R32.6bn

(F2020: R17.8bn)

Operating profit

R16.1bn

Operating profit margin: 49.4%
(F2020: R5.3bn)

EBITDA

R16.7bn

EBITDA margin: 51.0%
(F2020: R6.0bn)

Net debt

R3.7bn

Net debt to EBITDA ratio: 0.22

Banking facilities

R5.0bn

Undrawn at year-end

Free cash flow

R8.9bn

R3.2bn capital expenditure

Earnings per share

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EPS

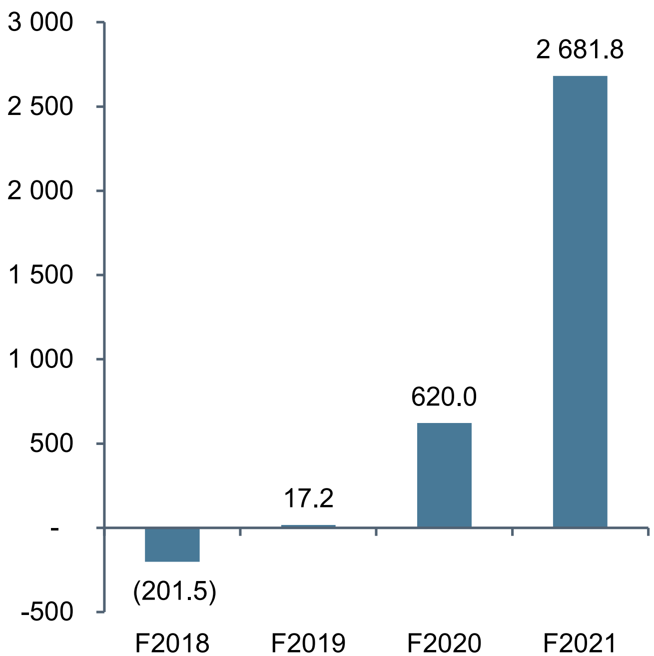
2 681.8 cents

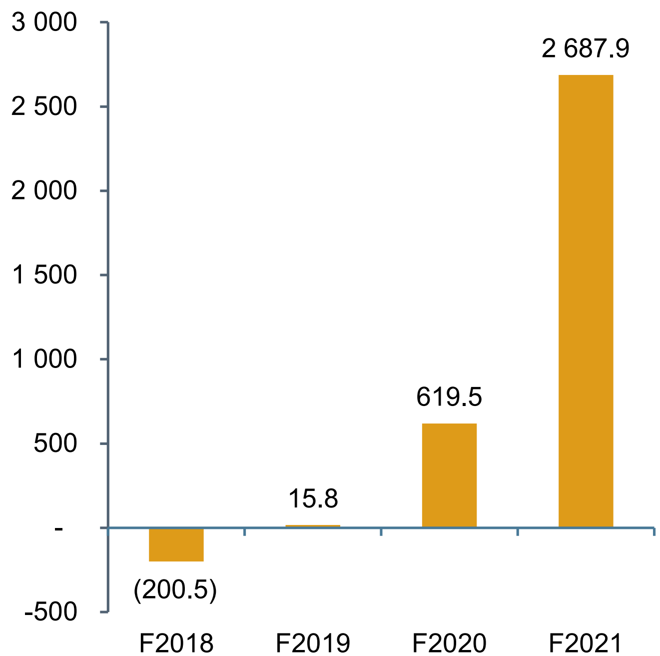
HEPS

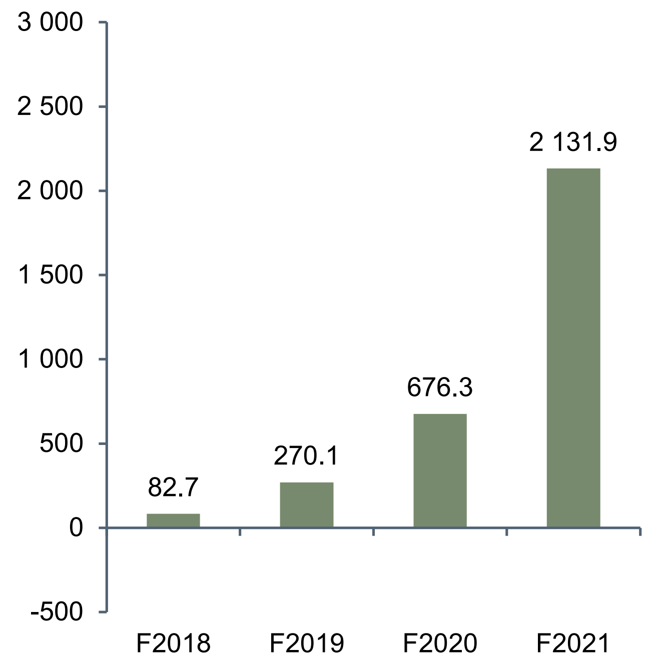
2 687.9 cents

Normalised HEPS

2 131.9 cents







Revenue

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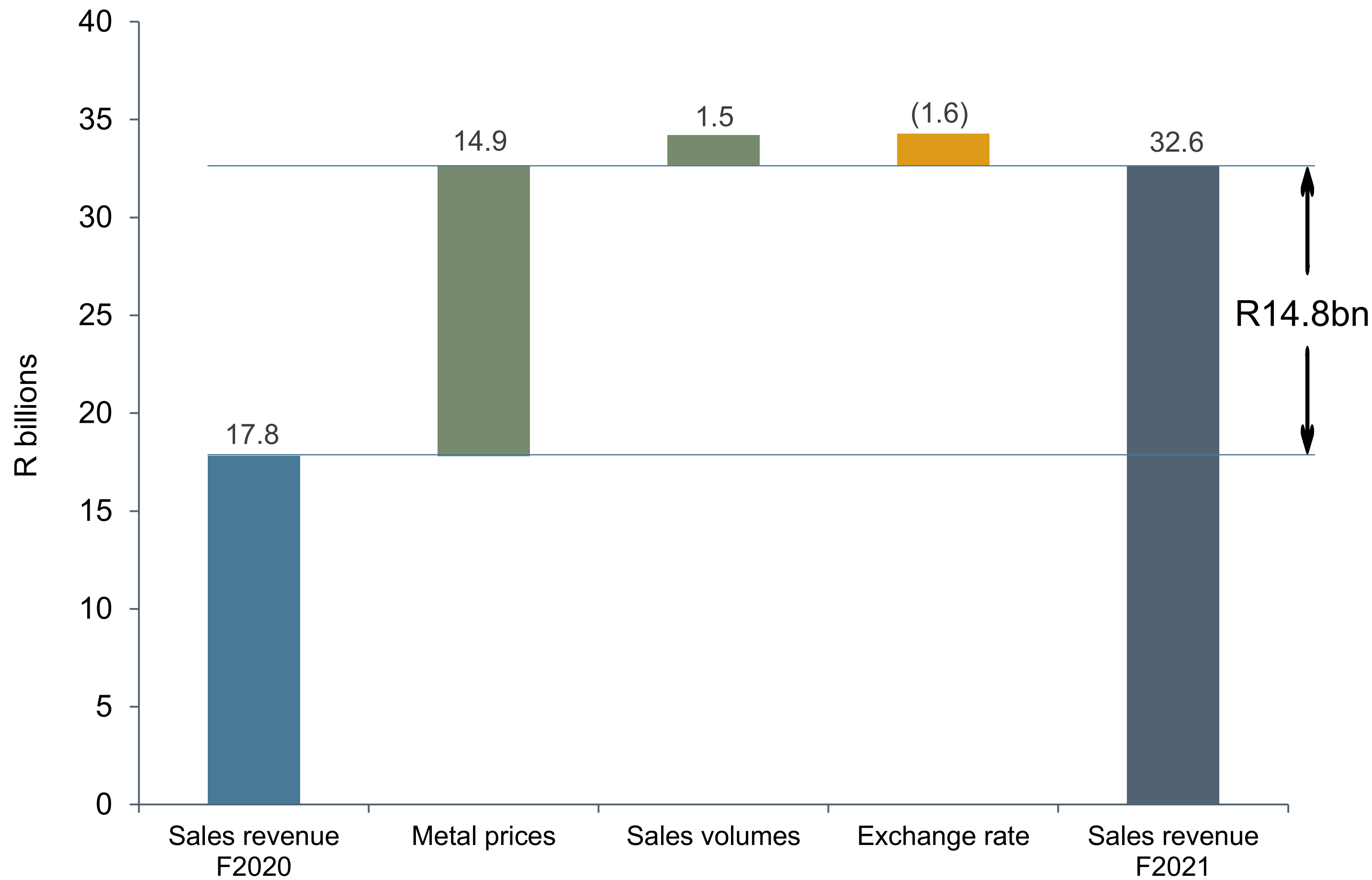

83.2%
increase in revenue

72.8%
increase in average 4E basket price to USD3 049 (F2020: USD1 764)

12.2%
increase in 4E volumes sold

4.6%
stronger average ZAR/USD exchange rate

Cost of sales

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	F2021	F2020	Variance
	R000	R000	%
Sales revenue	32 626 918	17 811 971	83.2
Cost of sales	(16 519 625)	(12 510 983)	(32.0)
Operating costs	(14 484 980)	(9 931 934)	(45.8)
Mining operations	(9 003 678)	(6 857 044)	(31.3)
Concentrator operations	(1 543 974)	(1 284 362)	(20.2)
Smelting and base metal removal plant costs	(817 281)	(684 816)	(19.3)
Chrome processing	(59 203)	(47 868)	(23.7)
Selling and administration overheads	(289 954)	(265 612)	(9.2)
Royalty charges	(1 473 258)	(228 374)	(545.1)
Carbon tax	(1 391)	(479)	(190.4)
Share-based payment expenses	(969 898)	(472 079)	(105.5)
Toro Employee Empowerment Trust	(317 268)	(84 574)	(275.1)
Employee profit share scheme	(16 421)	–	(100.0)
Rehabilitation	7 346	(6 726)	N/A
Concentrates and recycling material purchased	(2 883 816)	(2 460 302)	(17.2)
Refining including sampling and handling charges	(216 629)	(178 718)	(21.2)
Depreciation and write-offs	(844 446)	(626 152)	(34.9)
Change in metal inventory	1 910 246	686 123	178.4
Operating profit	**16 107 293**	**5 300 988**	**203.9**

Statement of profit or loss

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	F2021	F2020	Variance
	R000	R000	%
Sales revenue	32 626 918	17 811 971	83.2
Cost of sales	(16 519 625)	(12 510 983)	(32.0)
Gross profit	16 107 293	5 300 988	203.9
Share of earnings from associate	6 180	16 358	(62.2)
Investment income	90 485	119 220	(24.1)
Finance charges excluding Zambezi Preference Share dividends	(705 444)	(602 595)	(17.1)
Net foreign exchange transaction (losses)/profits	(104 804)	84 765	N/A
Sundry income	134 107	238 903	(43.9)
Sundry expenditure	(331 905)	(243 787)	(36.1)
Profit before Zambezi Preference Share dividends	15 195 912	4 913 852	209.2
Amortisation of liquidity fees paid on Zambezi Preference Shares	(16 390)	(16 390)	–
Zambezi Preference Share dividends	(378 678)	(1 133 172)	66.6
Loss on derecognition of Zambezi Preference Share liability	(1 068 558)	(130 628)	(718.0)
Profit before tax	13 732 286	3 633 662	277.9
Tax	(4 349 328)	(1 464 478)	(197.0)
Profit for the year	**9 382 958**	**2 169 184**	**332.6**

Working capital management

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42.0%	312 611 oz 4E	R6.1bn
Increase in metal volumes	Metal volumes at year-end	Metal inventory balance
R1.2bn	39 869 oz 4E	48 803 oz 4E
Classified as non-current inventory to be processed in future years	Purchased material at year-end	Non-current inventory at year-end

Free cash flow generated

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R12.1bn	R3.2bn	R8.9bn
cash flow generated from operating activities	capital expenditure incurred during the year	free cash generated

Free cash flow will continue to be returned to shareholders

Cash distributed

Period	Returned to Zambezi Preference Shareholders through Preference Share purchases	Returned to Zambezi Ordinary Shareholders through share purchases	Paid in tax
Pre F2021	R4.0bn	–	–
F2021	R8.1bn	R384.0m	–
F2022	R2.0bn	R2.8bn	R3.9bn
F2025	–	–	R1.3bn
Total	R14.1bn	R3.1bn	R5.2bn

Net debt to EBITDA

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	F2021	F2020
	R000	R000
Cash and cash equivalents	**3 877 208**	2 160 956
Domestic Medium-Term Notes	**(7 594 235)**	(5 508 412)
RCF and GBF	**-**	-
Net debt	**(3 717 027)**	(3 347 456)
EBITDA	**16 655 317**	6 023 379
Net debt to EBITDA ratio	**0.22**	0.56

Net debt to EBITDA ratio

F2021	F2020	Target
0.22	0.56	1

Banking facilities, upgrade to our credit rating

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RCF	GBF	DMTN Programme
R4.0bn	R1.0bn	R15.0bn
Increased by R500.0m in F2021	Increased by R500.0m in F2021	of which R7.8bn issued as at 30 June 2021
Relaxation of RCF covenants	Both the RCF and GBF undrawn at year-end	Upgrade of long and short-term credit ratings, with a stable outlook

Capital allocation

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Investing in the business for the future	Working capital requirements	Returning value to Shareholders
R16.3bn Capital expenditure since 2015	**R6.1bn** Metal inventory	**R22.4bn** Returned via the early maturity of Zambezi
R3.3bn Capital expenditure during F2021	**R5.0bn** Banking facilities	**R8.5bn** Returned during F2021
R4.0bn Budgeted capital expenditure for F2022	**R15.0bn** DMTN Programme	**R8.7bn** Returned during F2022

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Operational guidance

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Operational guidance for F2022

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	Zondereinde	Booysendal	Eland	Group
Metal production from own operations (oz 4E)	Equivalent refined metal 330 000 - 340 000	Metal in concentrate 400 000 - 410 000	Metal in concentrate 30 000 - 40 000	Equivalent refined metal 750 000 - 780 000
Metal production from third parties (oz 4E)				50 000
Unit cash cost per platinum ounce	R32 000 - R33 000	R21 000 - R22 000	R36 500 - R37 500	R29 000 - R30 000
Capital expenditure	R1.8bn	R1.1bn	R1.1bn	R4.0bn
Sales (oz 4E)	790 000 – 810 000			

6 monthly average basket price

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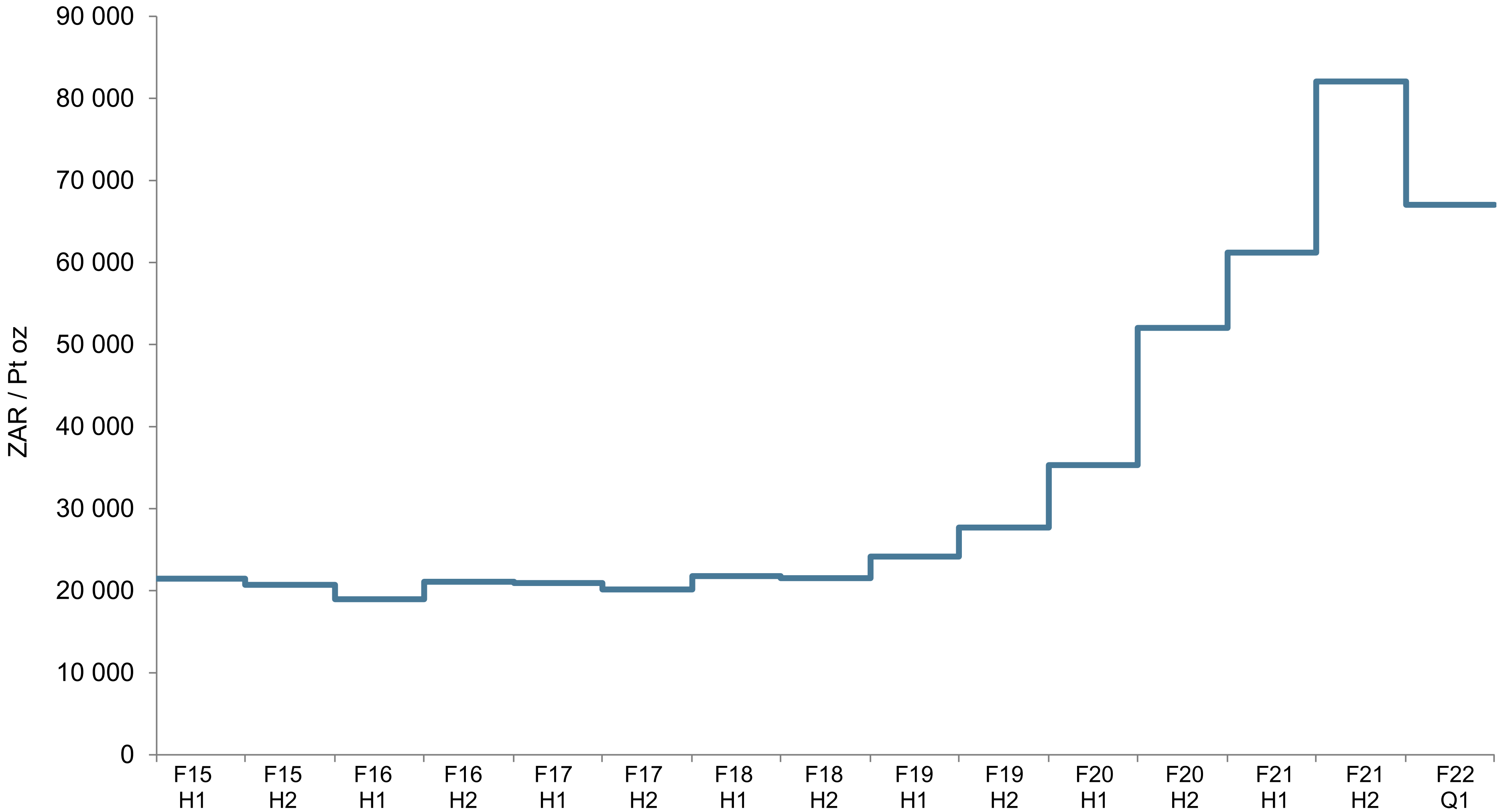

Five year mining production outlook

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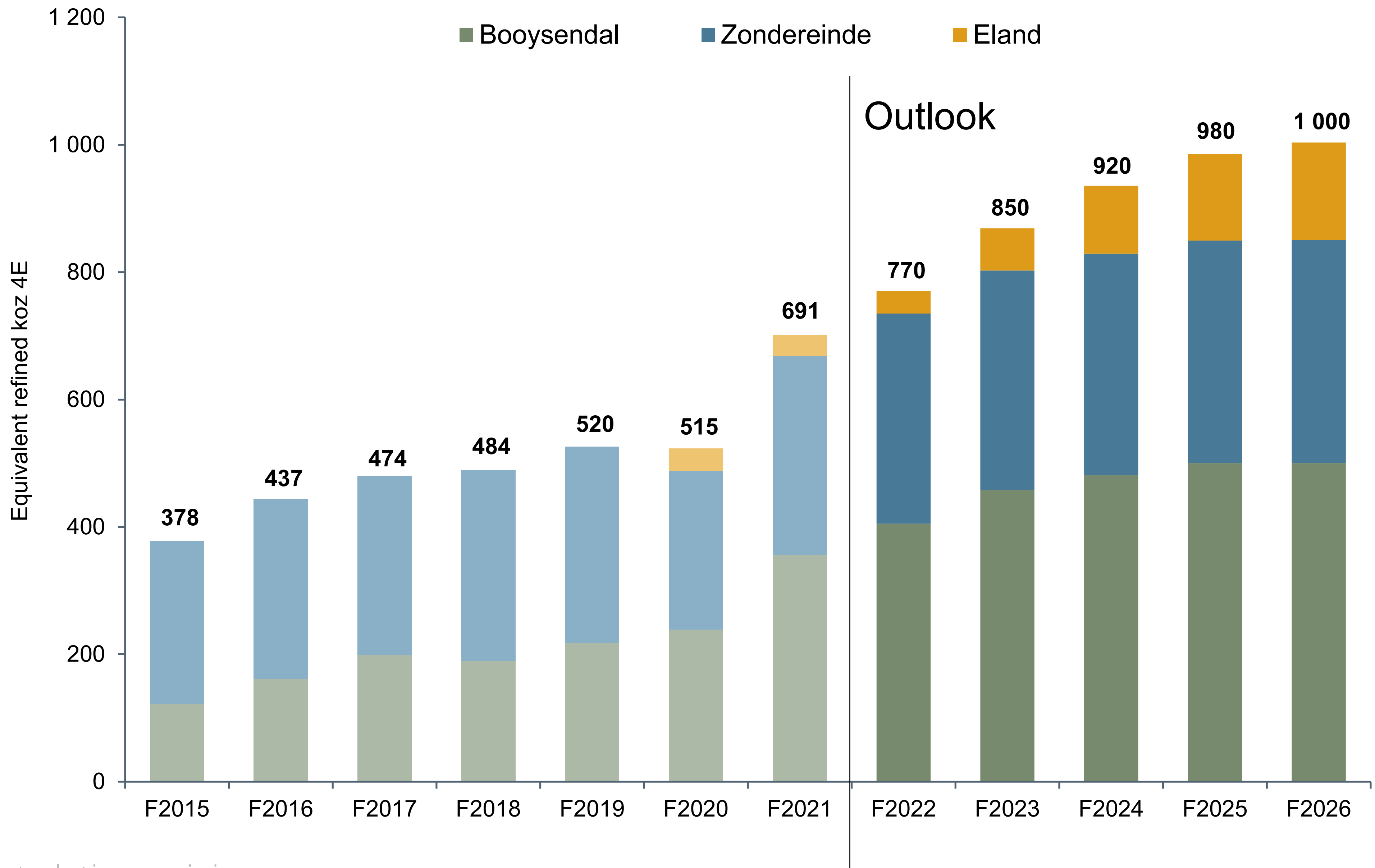

Market review – quarterly automotive production

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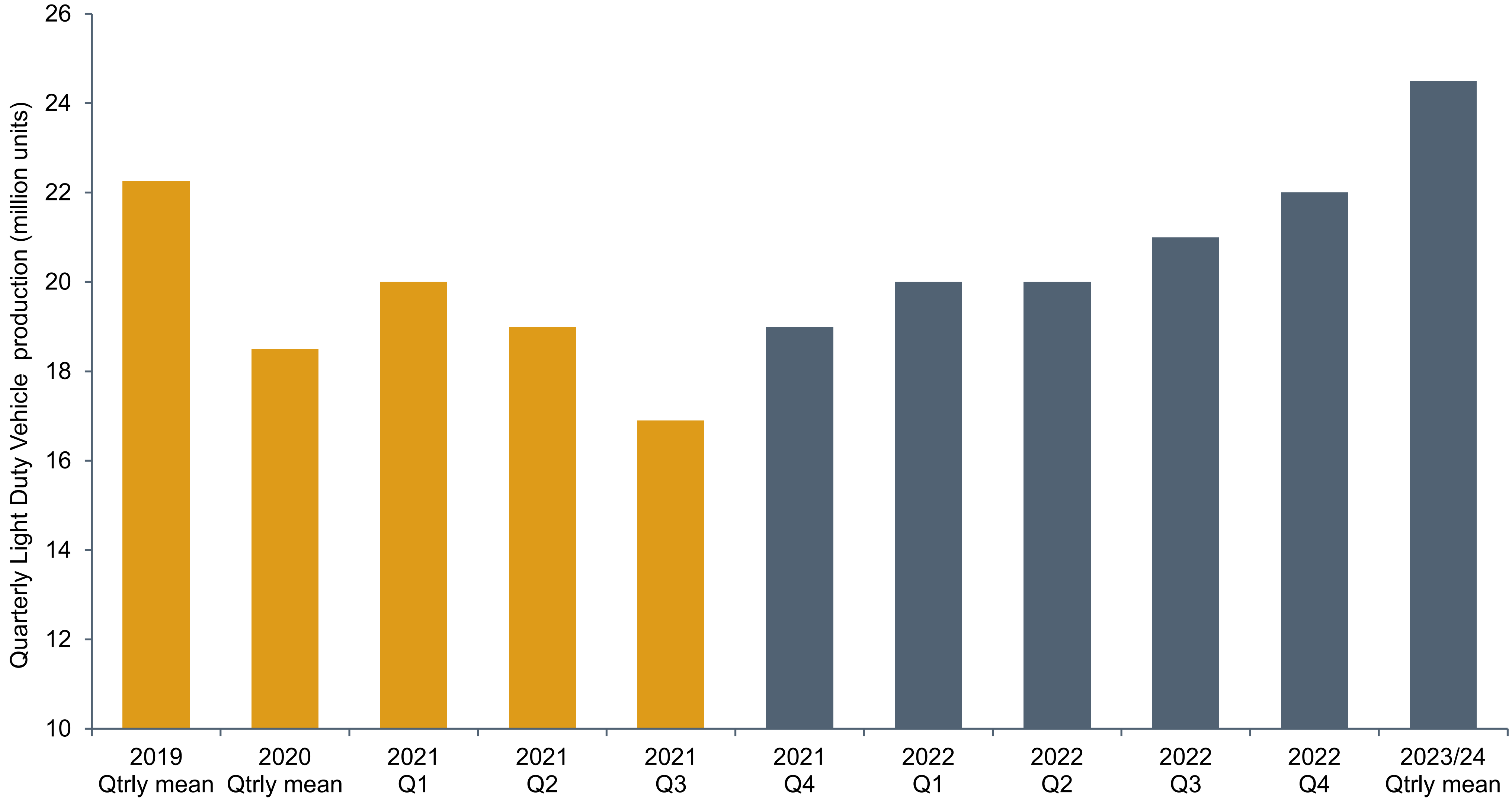

Market review – medium-term outlook

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A greener, cleaner world needs PGMs

Platinum	Palladium	Rhodium
Remains in surplus, good investment case	Remains in deficit, metal of choice for foreseeable future	Remains in deficit, only solution for NOx
Auto sales outlook 2021 81 million light duty vehicles	Auto production outlook 2021 77 million light duty vehicles	Substitution Showing some potential

Iridium	Ruthenium
Green hydrogen	Fuel cells

Hydrogen economy – Fuel cell demand
Will materialize throughout the 20s

Nickel	Copper	Chrome
Battery storage stimulation	Energy transition driving prices	Stainless steel pricing

Electrification, batteries and urbanisation associated with global growth

Outlook

- Health and wellness of our employees
- Growth through project execution
- Capital allocation and proactive value return to shareholders
- Bedding down Extended Empowerment Transaction

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Questions?

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CONTACT DETAILS

Building 4, 1st Floor
Maxwell Office Park
Magwa Crescent West
Waterfall City
Jukskei View 2090
South Africa
Tel: +27 11 759 6000
Fax: +27 11 325 4795

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Shareholder information

Name	Northam Platinum Holdings Limited
Share code	NPH
ISIN code	ZAE 000298253
JSE sector	Platinum
Shares in issue	362 216 153