NORTHAM
PLATINUM HOLDINGS LIMITED

Northam Holdings: Mining that matters

Results for the year ended 30 June 2022

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Agenda

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

smart platinum mining

Key features for the year

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An operationally challenging year

Production

716 488 oz 4E

Increase of 3.7% on previous year (F2021: 690 867 oz 4E)

Operating profit

R14.9 bn

Operating profit margin: 43.7% (F2021: R16.1bn, with an operating profit margin of 49.4%)

Capex

R4.6 bn

All projects on track

The acceleration of the maturity of the Zambezi BEE Transaction

Strategic investment of 34.52% in RBPlat

The investment in RBPlat is aligned to our operational diversification strategy

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Our contribution

Our country, our contribution

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2 864
Direct, new, meaningful, sustainable jobs created in F2022

27%
of all new recruits during F2022 were female

R6.4bn
Employee costs for F2022

R6.8bn
Income tax paid during F2022 (Northam and Zambezi)

R1.1bn
Royalties paid during F2022

R1.3bn
PAYE paid by our employees during F2022

R1.5bn
Distribution to our communities and Employee Trusts through the unwinding of the Zambezi BEE Transaction

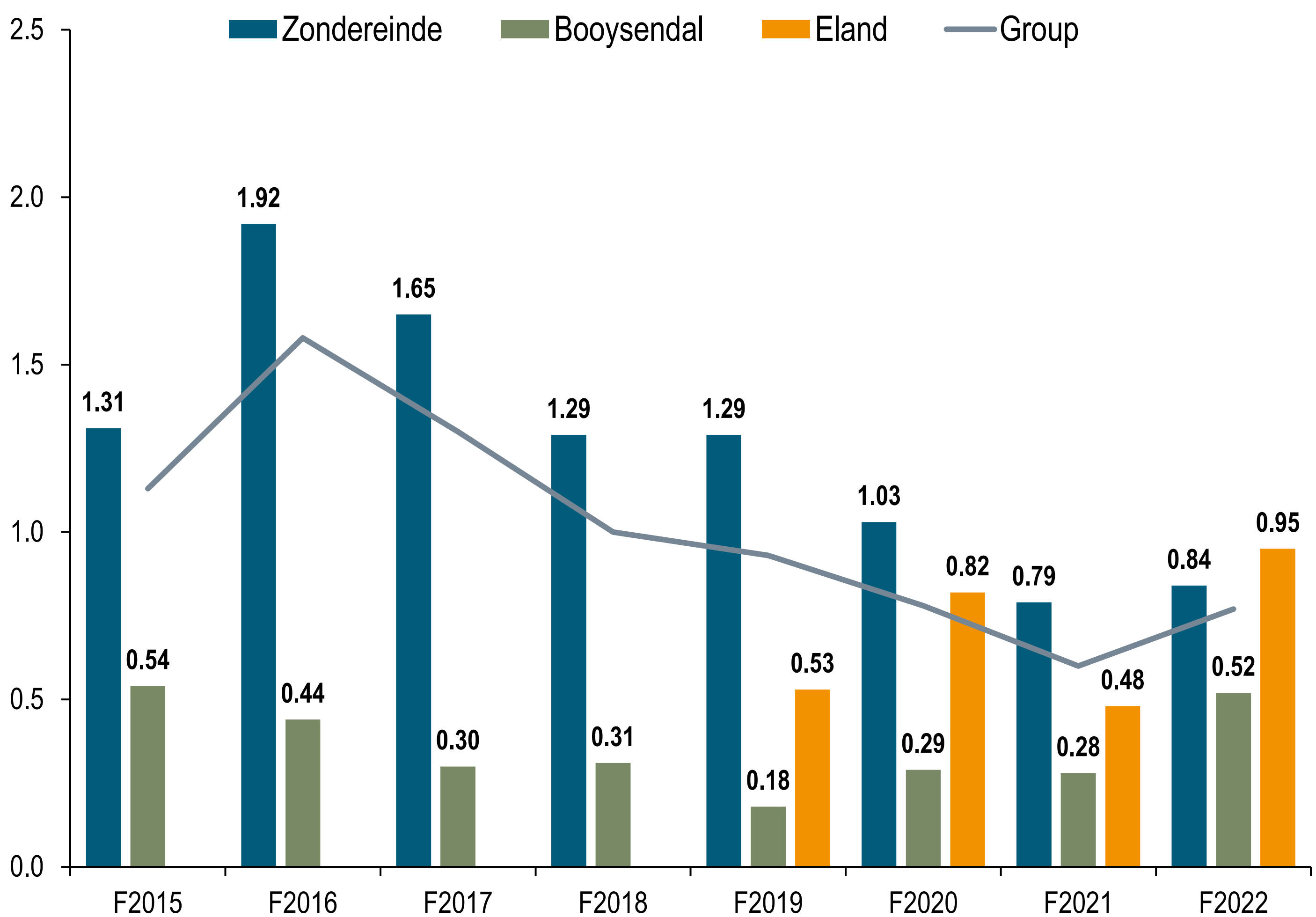
R108.5m
Contribution to employee profit share schemes during F2022

R3.2bn
Capital investment in the growth of the group

Our operations and projects

Safety

LTIIR per 200 000 hours worked
F2015 to present



0.77

Group LTIIR
28.3% regression from F2021

7 million

fatality free shifts at Booysendal during January

2 fatalities

at Zondereinde

Group operational highlights

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	F2022	F2021	Change
Total tonnage milled tonnes	8 660 083	8 145 457	▲ 6.3%
Square metres mined m^2	999 008	921 287	▲ 8.4%
Own production equivalent refined metal oz 4E	716 488	690 867	▲ 3.7%
Total refined metal produced oz 4E	719 580	655 741	▲ 9.7%
Cash cost per equivalent refined Pt oz R/Pt oz	34 069	28 662	▼ 18.9%
Cash margin per equivalent refined Pt oz %	53.9	65.6	▼ 17.8%

Zondereinde operations

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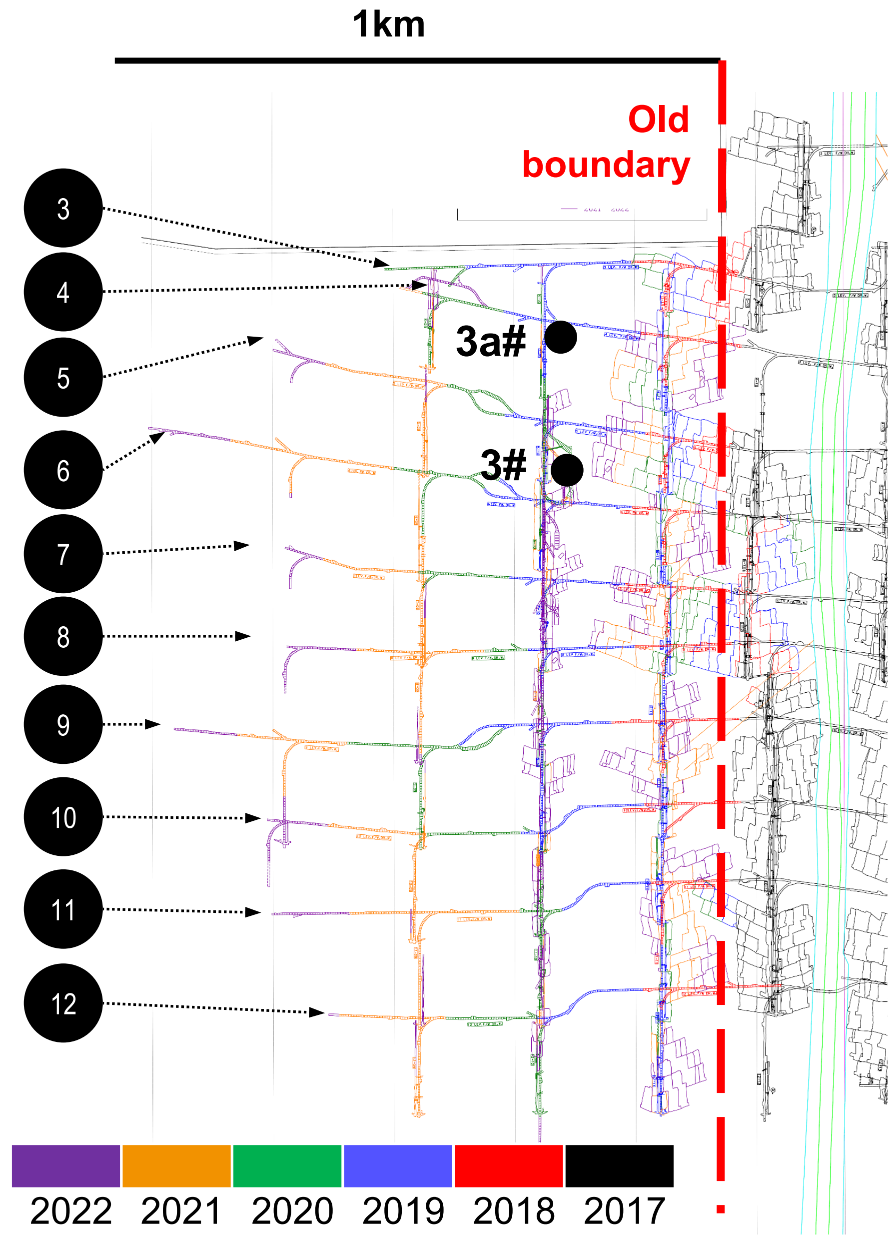
	Unit	F2022	F2021	Variance %
Merensky milled	tonnes	**983 565**	1 001 678	(1.8)
Merensky head grade	g/t 4E	**5.6**	5.7	(2.3)
UG2 milled	tonnes	**1 089 435**	1 127 085	(3.3)
UG2 head grade	g/t 4E	**4.1**	4.2	(2.4)
Total milled	tonnes	**2 073 000**	2 128 763	(2.6)
Average combined head grade	g/t 4E	**4.8**	4.9	(2.2)
Equivalent refined metal from own operations	**oz 4E**	**321 962**	**312 302**	**3.1**
Equivalent refined metal from third parties	oz 4E	**1 142**	20 944	(94.5)
Total revenue per equivalent refined Pt oz sold	R/Pt oz	**72 091**	82 066	(12.2)
Cash cost per equivalent refined Pt oz produced	**R/Pt oz**	**34 828**	**30 350**	**(14.8)**
Cash profit per equivalent refined Pt oz	R/Pt oz	**37 263**	51 716	(27.9)
Cash margin per equivalent refined Pt oz	**%**	**51.7**	**63.0**	**(17.9)**
Operating profit	R000	**3 985 312**	8 701 559	(54.2)
Capex	R000	**1 983 703**	1 400 100	41.7

Zondereinde Western extension

Zondereinde Western extension

	Unit	F2022
Project completion	%	**45**
Target steady state PGM production	oz 4E pa	**120 000**
Target steady state PGM production date	year	**F2024**
Current PGM production – F2022	oz 4E	**87 000**
Total approved capital expenditure	Rbn	**4.7**
Actual capital expenditure to date	Rbn	**1.7**

- No. 3 shaft raise-bore completed
- No. 3a vent shaft piloting in progress
- Production levels exceed 50 000 ore tonnes per month
- 4 360 metres of access tunnels have been developed during the year
- Strike development has passed the 4th mining line
- Over 475 000 tonnes of Merensky Reef have been extracted from the 1st mining line during the year



Booysendal operations

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	Unit	F2022	F2021	Variance %
Merensky North milled	tonnes	**647 589**	391 815	65.3
Merensky North head grade	g/t 4E	**2.0**	1.9	7.4
Merensky South milled	tonnes	**33 976**	–	100.0
Merensky South head grade	g/t 4E	**1.9**	–	100.0
UG2 North milled	tonnes	**2 432 715**	2 624 373	(7.3)
UG2 North head grade	g/t 4E	**2.6**	2.9	(9.3)
UG2 South milled	tonnes	**1 895 070**	1 479 958	28.0
UG2 South head grade	g/t 4E	**2.8**	2.8	(0.7)
UG2 BS4 milled	tonnes	**284 924**	–	100.0
UG2 BS4 head grade	g/t 4E	**1.8**	–	100.0
Total milled	tonnes	**5 294 274**	4 496 146	17.8
Average combined head grade	g/t 4E	**2.6**	2.8	(7.9)

Booysendal operations

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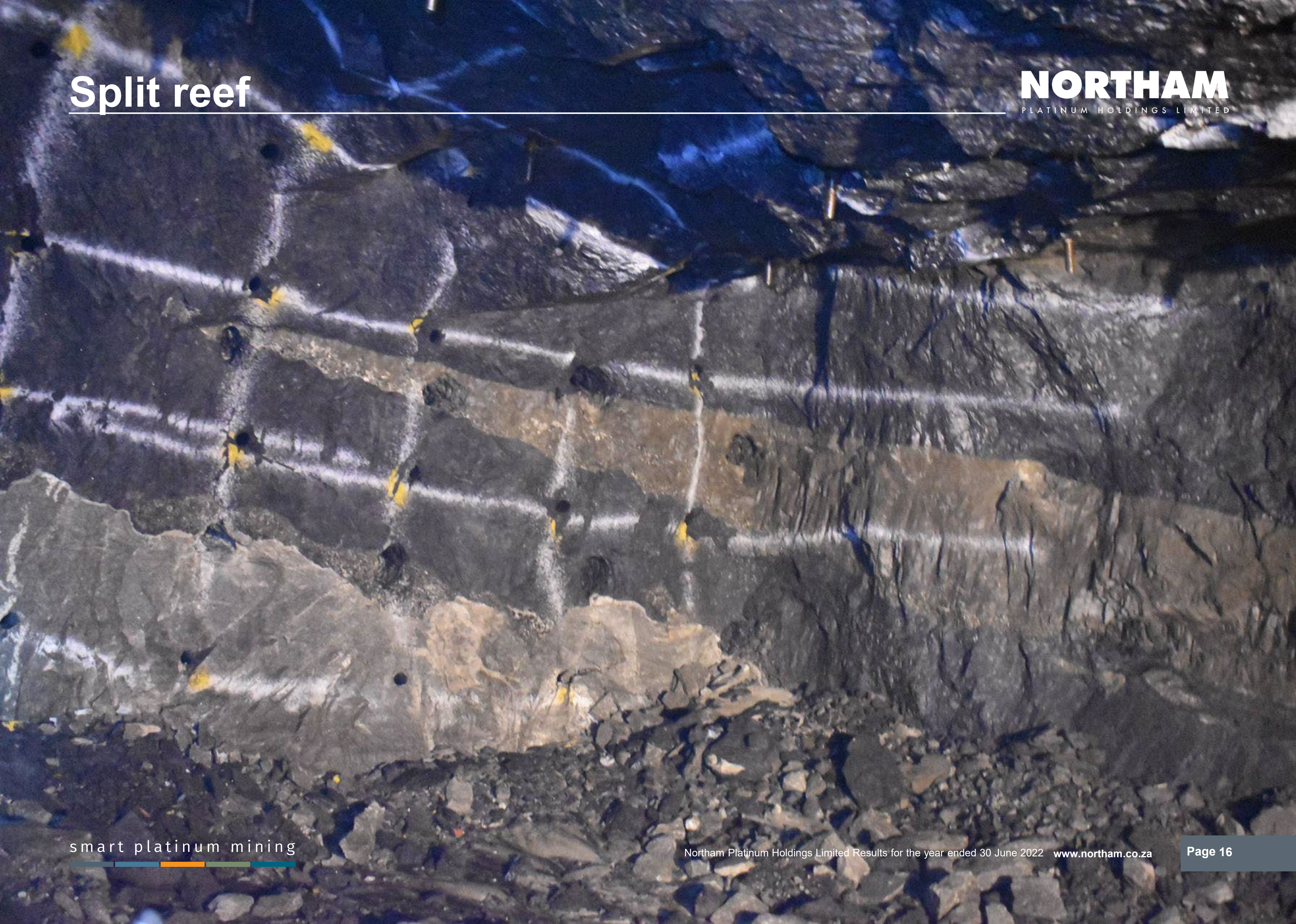
	Unit	F2022	F2021	Variance %
PGMs in concentrate from own operations	**oz 4E**	**372 623**	**356 620**	**4.5**
PGMs in concentrate from third parties	oz 4E	**21 685**	19 011	14.1
Total revenue per Pt oz in concentrate sold	R/Pt oz	**77 876**	82 564	(5.7)
Cash cost per Pt oz in concentrate produced	**R/Pt oz**	**25 321**	**20 780**	**(21.9)**
Cash profit per Pt oz in concentrate produced	R/Pt oz	**52 555**	61 784	(14.9)
Cash margin per Pt oz in concentrate produced	**%**	**67.5**	**74.8**	**(9.8)**
Operating profit	R000	**10 544 277**	9 835 747	7.2
Capex	R000	**1 412 034**	1 421 741	(0.7)

Normal reef

Split reef



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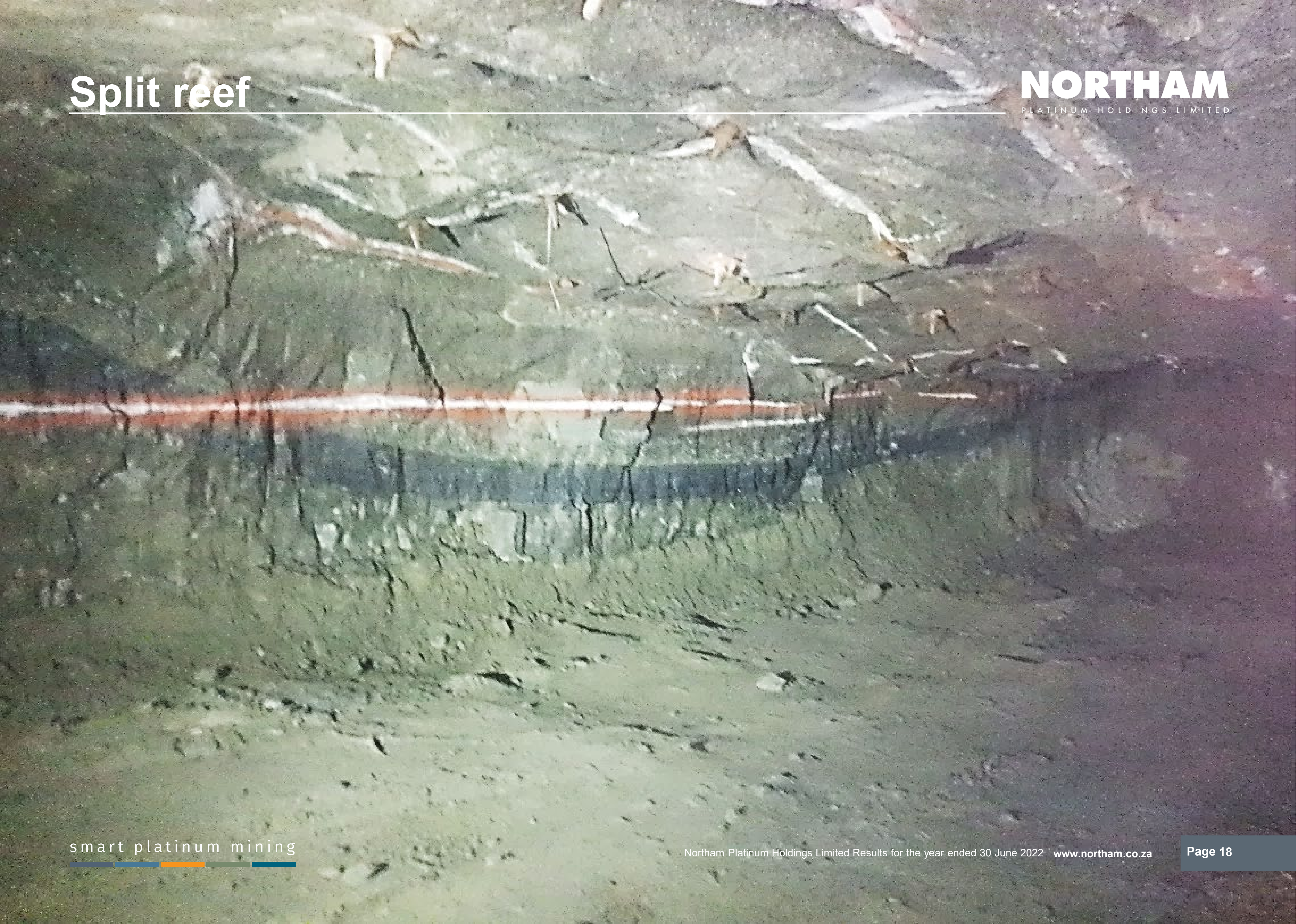
Split reef

Split reef



Booysendal South mine

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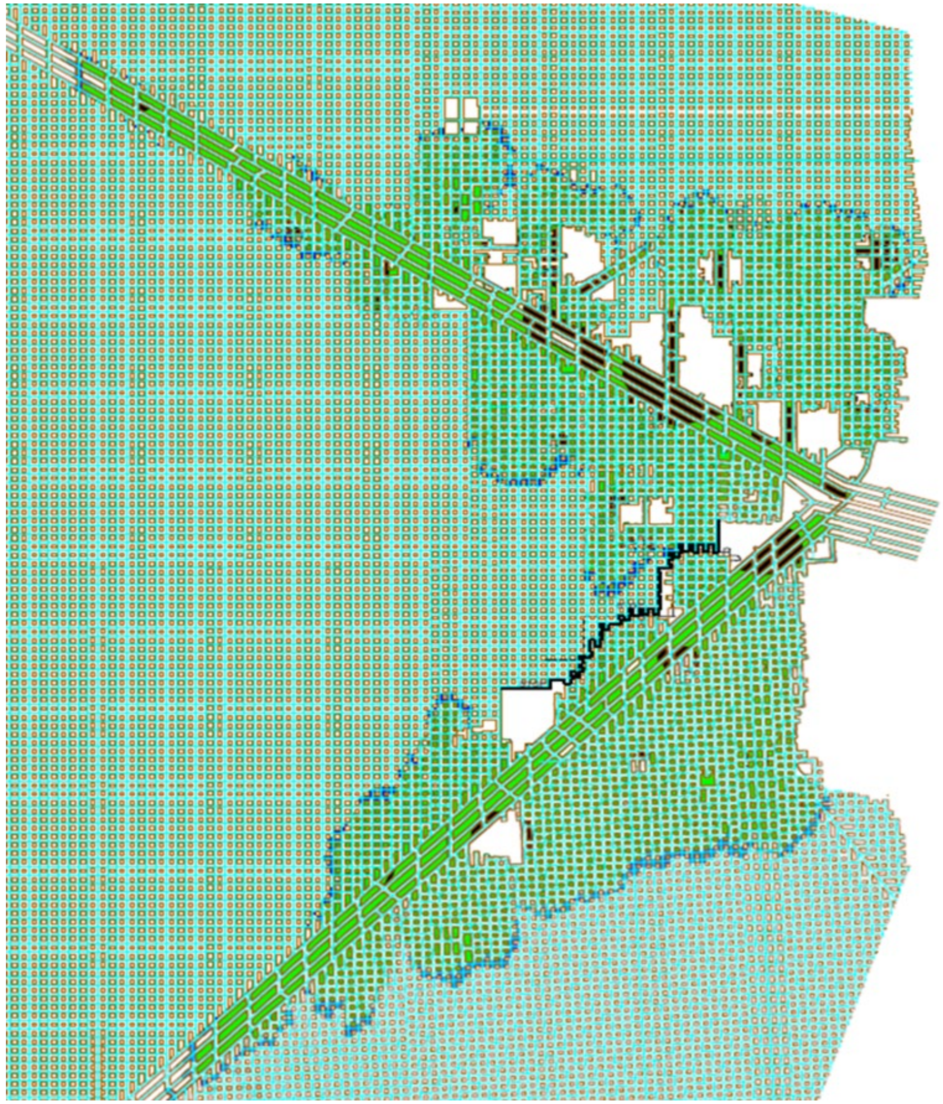
Booysendal South mine update

	Unit	F2022
Project completion	%	**97**
Target steady state PGM production	oz 4E pa	**255 000**
Target steady state PGM production date	year	**F2025**
Current PGM production – F2022	oz 4E	**162 000**
Total approved capital expenditure	Rbn	**5.6**
Actual capital expenditure to date	Rbn	**5.5**

- 1.7 million fatality free shifts achieved as at June 2022
- Production levels at South mine exceed 180 000 tpm
- BCU 14 stoping crews in place
- BS4 on track steady state F2023
- BCM declines on track for steady state F2024
- South concentrator throughput exceeds 2.3 million tonnes



Booysendal South Merensky (BSM)

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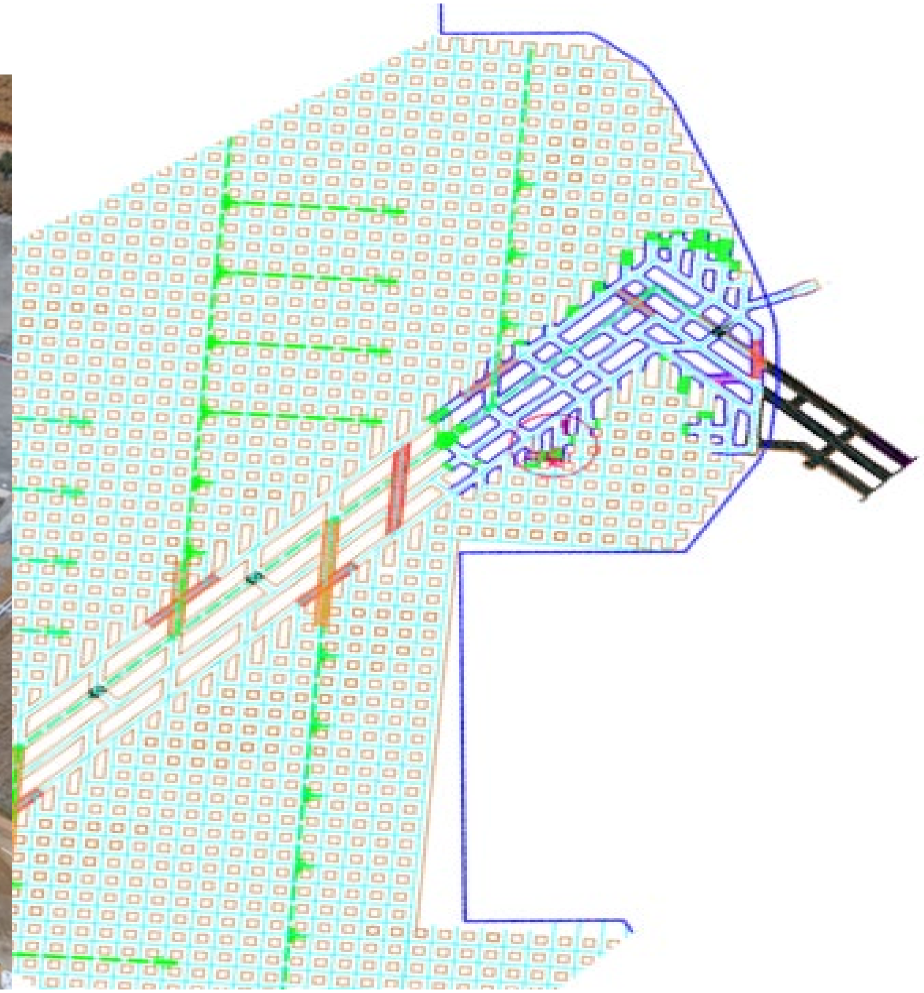
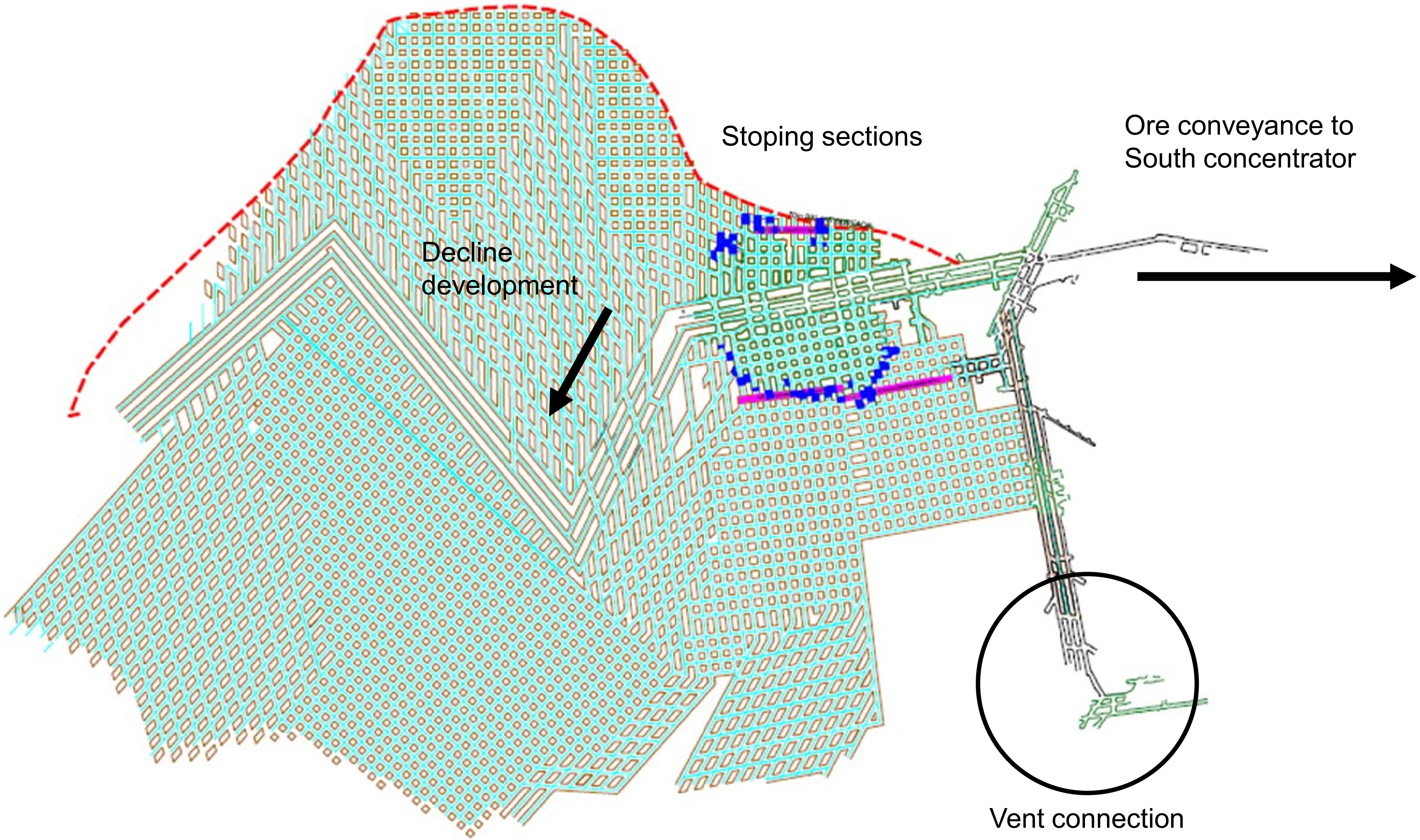


Booysendal BS4



Eland operations

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	Unit	F2022	F2021	Variance %
UG2 total milled	tonnes	**1 292 809**	1 520 548	(15.0)
UG2 head grade	g/t 4E	**2.0**	2.5	(18.4)
PGMs in concentrate from own operations	**oz 4E**	**33 086**	**32 676**	**1.3**
PGMs in concentrate from third parties	oz 4E	**33 775**	10 988	207.4
Total revenue per Pt oz in concentrate sold	R/Pt oz	**66 124**	63 395	4.3
Cash cost per Pt oz in concentrate produced	**R/Pt oz**	**55 594**	**42 928**	**(29.5)**
Cash profit per Pt oz in concentrate produced	R/Pt oz	**10 530**	20 467	(48.6)
Cash margin per Pt oz in concentrate produced	**%**	**15.9**	**32.3**	**(50.8)**
Operating (loss)/profit	R000	**(254 845)**	238 801	N/A
Capex	R000	**1 169 517**	510 363	129.2

Eland mine progress

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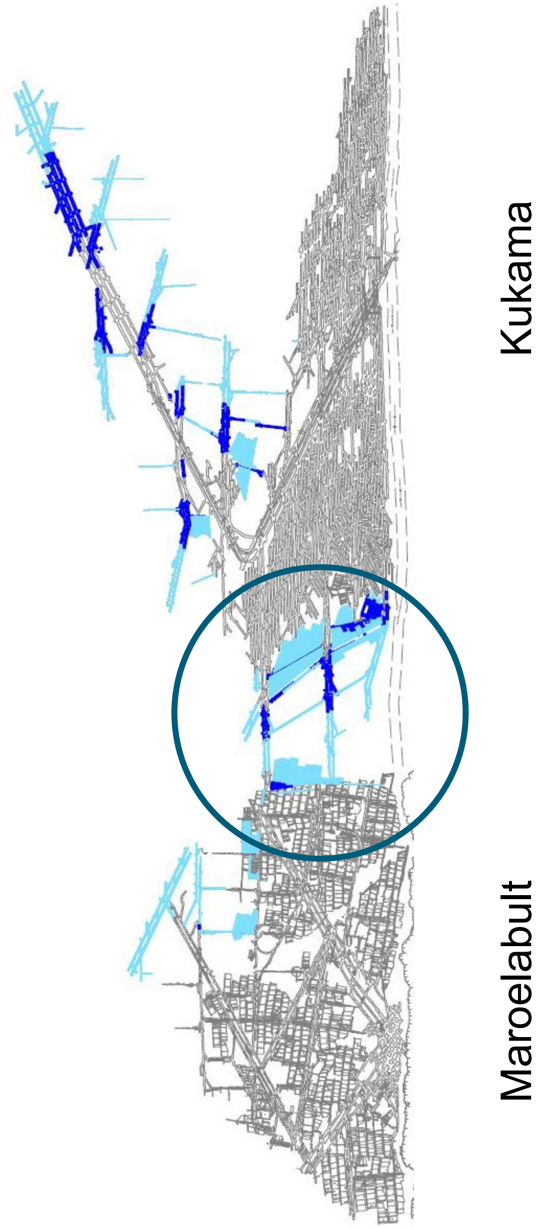
	Unit	F2022
Project completion	%	**30**
Target steady state PGM production	oz 4E pa	**180 000**
Target steady state PGM production date	year	**F2028**
Current PGM production – F2022	oz 4E	**33 086**
Total approved capital expenditure	Rbn	**4.5**
Actual capital expenditure to date	Rbn	**2.7**

- 1 300 metres decline system advance to date
- 7 strikes exposed – 11 required for steady state
- 4 strikes developing towards Maroelabult
- Processing RoM and surface ore sources
- UG2 open pit mining progressing, ramping up 20 000 tpm



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Financial review

Key financial features for F2022

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Revenue **R34.1bn** (F2021: R32.6bn increase of 4.4%)	**Operating profit** **R14.9bn** Operating profit margin: 43.7% (F2021: R16.1bn with an operating profit margin of 49.4%)	**EBITDA** **R16.5bn** EBITDA margin: 48.3% (F2021: R16.7bn with an EBITDA margin of 51.0%)
Net Debt **R16.0bn** Net Debt to EBITDA ratio: 0.97	**Banking facilities** **R3.6bn** Undrawn at year-end	**Free cash flow** **R6.8bn** R4.6bn capital expenditure

Earnings per share

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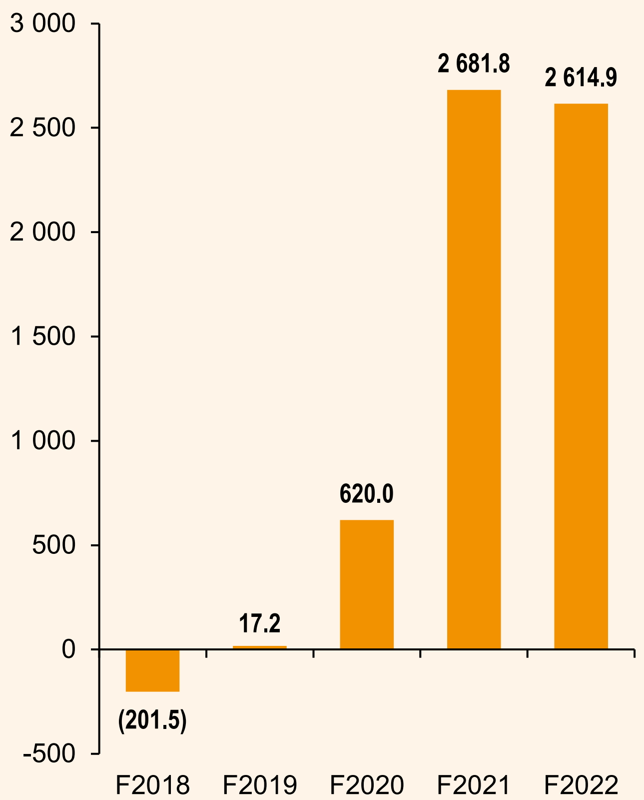
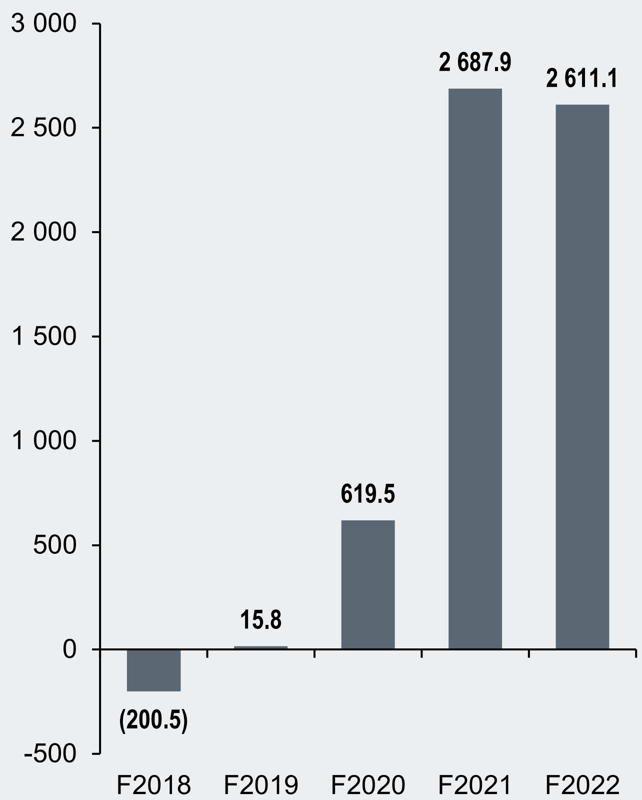
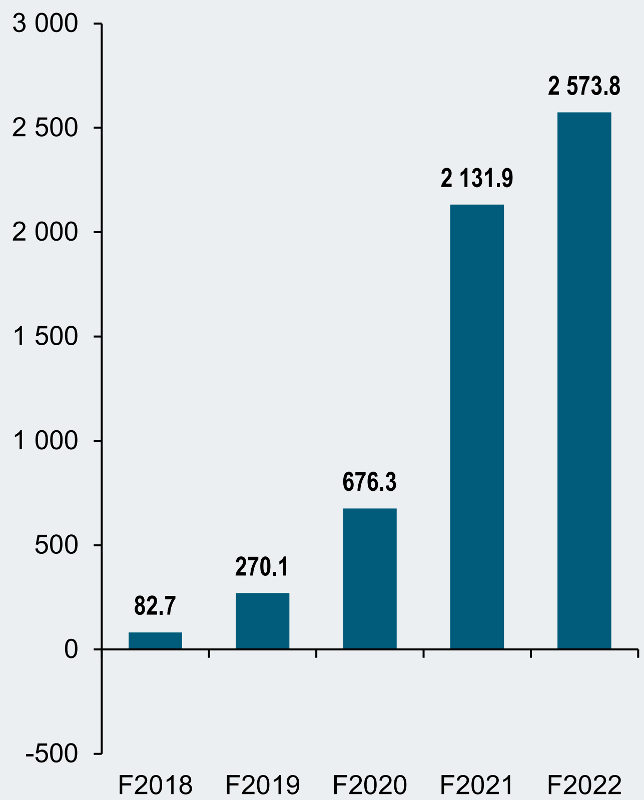
EPS
2 614.9 cents



HEPS
2 611.1 cents



Normalised HEPS
2 573.8 cents



Revenue

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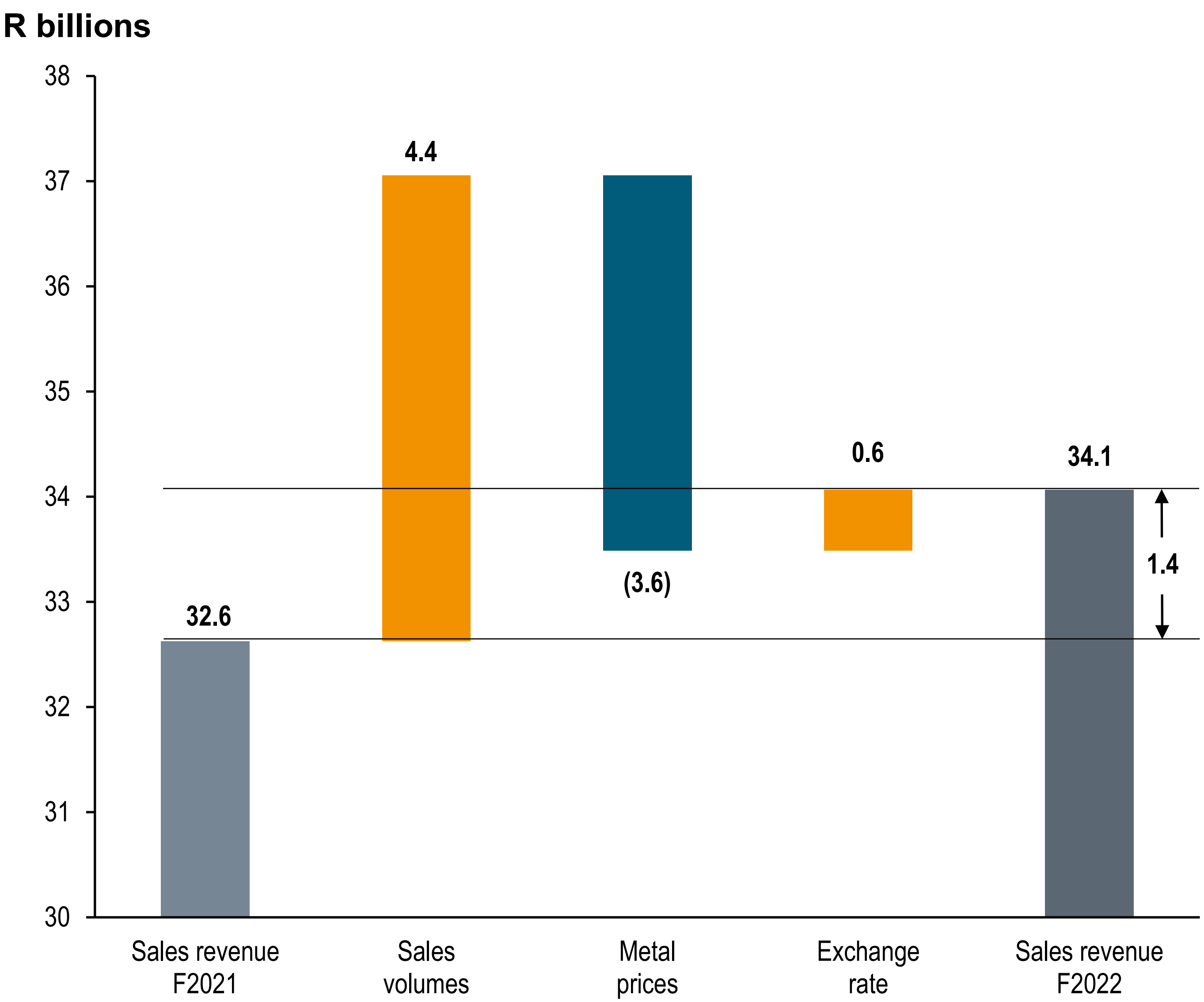

4.4%
Increase in revenue

12.8%
Increase in 4E volumes sold

13.4%
Decrease in average 4E basket price to USD2 640 (F2021: USD3 049)

1.7%
Weaker average ZAR/USD exchange rate

Cost of sales

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	F2022	F2021	Variance
	R000	R000	%
Sales revenue	**34 064 270**	32 626 918	4.4
Cost of sales	**(19 179 169)**	**(16 519 625)**	**(16.1)**
Operating costs	**(15 536 882)**	(14 484 980)	(7.3)
Mining operations	**(10 951 452)**	(9 003 678)	(21.6)
Concentrator operations	**(1 916 985)**	(1 543 974)	(24.2)
Smelting and base metal removal plant costs	**(1 049 015)**	(817 281)	(28.4)
Chrome processing	**(64 538)**	(59 203)	(9.0)
Selling and administration overheads	**(338 232)**	(289 954)	(16.7)
Royalty charges	**(894 853)**	(1 473 258)	39.3
Carbon tax	**(1 138)**	(1 391)	18.2
Share-based payment expenses	**(146 716)**	(969 898)	84.9
Toro Employee Empowerment Trust	**(84 027)**	(317 268)	73.5
Employee profit share scheme	**(24 488)**	(16 421)	(49.1)
Rehabilitation	**(65 438)**	7 346	N/A
Concentrates and recycling material purchased	**(2 611 596)**	(2 883 816)	9.4
Refining including sampling and handling charges	**(280 411)**	(216 629)	(29.4)
Depreciation and write-offs	**(932 597)**	(844 446)	(10.4)
Change in metal inventory	**182 317**	1 910 246	(90.5)
Operating profit	**14 885 101**	**16 107 293**	**(7.6)**

Statement of profit and loss

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	F2022	F2021	Variance
	R000	R000	%
Revenue	**34 064 270**	32 626 918	4.4
Cost of sales	**(19 179 169)**	(16 519 625)	(16.1)
Gross profit	**14 885 101**	16 107 293	(7.6)
Share of earnings from associates	**799 518**	6 180	>1 000.0
Investment income	**106 350**	90 485	17.5
Finance charges excluding Zambezi Preference Share dividends	**(1 534 602)**	(705 444)	(117.5)
Net foreign exchange transaction gains/(losses)	**46 718**	(104 804)	N/A
Sundry income	**172 739**	134 107	28.8
Sundry expenditure	**(373 813)**	(331 905)	(12.6)
Profit before Zambezi Preference Share dividends	**14 102 011**	15 195 912	(7.2)
Amortisation of liquidity fees paid on Zambezi Preference Shares	**(64 197)**	(16 390)	(291.7)
Zambezi Preference Share dividends	**(25 604)**	(378 678)	93.2
Loss on derecognition of Zambezi Preference Share liability	**(286 632)**	(1 068 558)	73.2
Profit before tax	**13 725 578**	13 732 286	(0.0)
Tax	**(3 879 774)**	(4 349 328)	10.8
Profit for the year	**9 845 804**	**9 382 958**	4.9

Working capital management

R6.3 bn
Metal inventory balance

R18.8 bn
Sales value of 4E inventory on hand (Using the year-end prices and exchange rate)

R1.4 bn
Classified as non-current inventory to be processed in future years

353 137 oz 4E
Metal volumes on hand at year-end

44 995 oz 4E
Purchased material at year-end

82 743 oz 4E
Non-current inventory at year-end

Free cash flow generated

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R11.4 bn
Cash flow generated from operating activities

R4.6 bn
Capital expenditure incurred during the year

R6.8 bn
Free cash flow generated

Free cash flow was invested in the growth of the group

Net Debt to EBITDA

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	F2022	F2021
	R000	R000
Cash and cash equivalents	**1 175 225**	3 877 208
Domestic Medium-Term Notes	**(11 081 952)**	(7 594 235)
RCF	**(1 434 139)**	–
Bridge facility	**(2 969 312)**	–
Deferred Acquisition Consideration	**(1 704 790)**	–
GBF	**–**	–
Net Debt	**(16 014 968)**	**(3 717 027)**
EBITDA	**16 462 860**	16 655 317
Net Debt to EBITDA ratio	**0.97**	0.22

Net Debt to EBITDA ratio

F2022
0.97

F2021
0.22

Target
1

Capital allocation

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R4.6 bn

Capital expenditure in the execution of the group's growth strategy

R8.4 bn

Composite Transaction (paid in cash)

R8.4 bn

RBPlat investment (paid in cash)

Optimal balance between growth, sustaining operations and returning value to the providers of capital


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Operational guidance

Operational guidance for F2023

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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 – 420 000**	Metal in concentrate **55 000 – 65 000**	Equivalent refined metal **770 000 – 810 000**
Metal production from third parties (oz 4E)				**100 000**
Unit cash cost per platinum ounce	**R38 000 – R39 000**	**R27 000 – R28 000**	**R43 000 – R44 000**	**R36 000 – R37 000**
Capital expenditure	**R2.2 bn**	**R1.5 bn**	**R1.7 bn**	**R5.4 bn**
Sales (oz 4E)	**890 000 – 910 000**			

Five-year group production outlook

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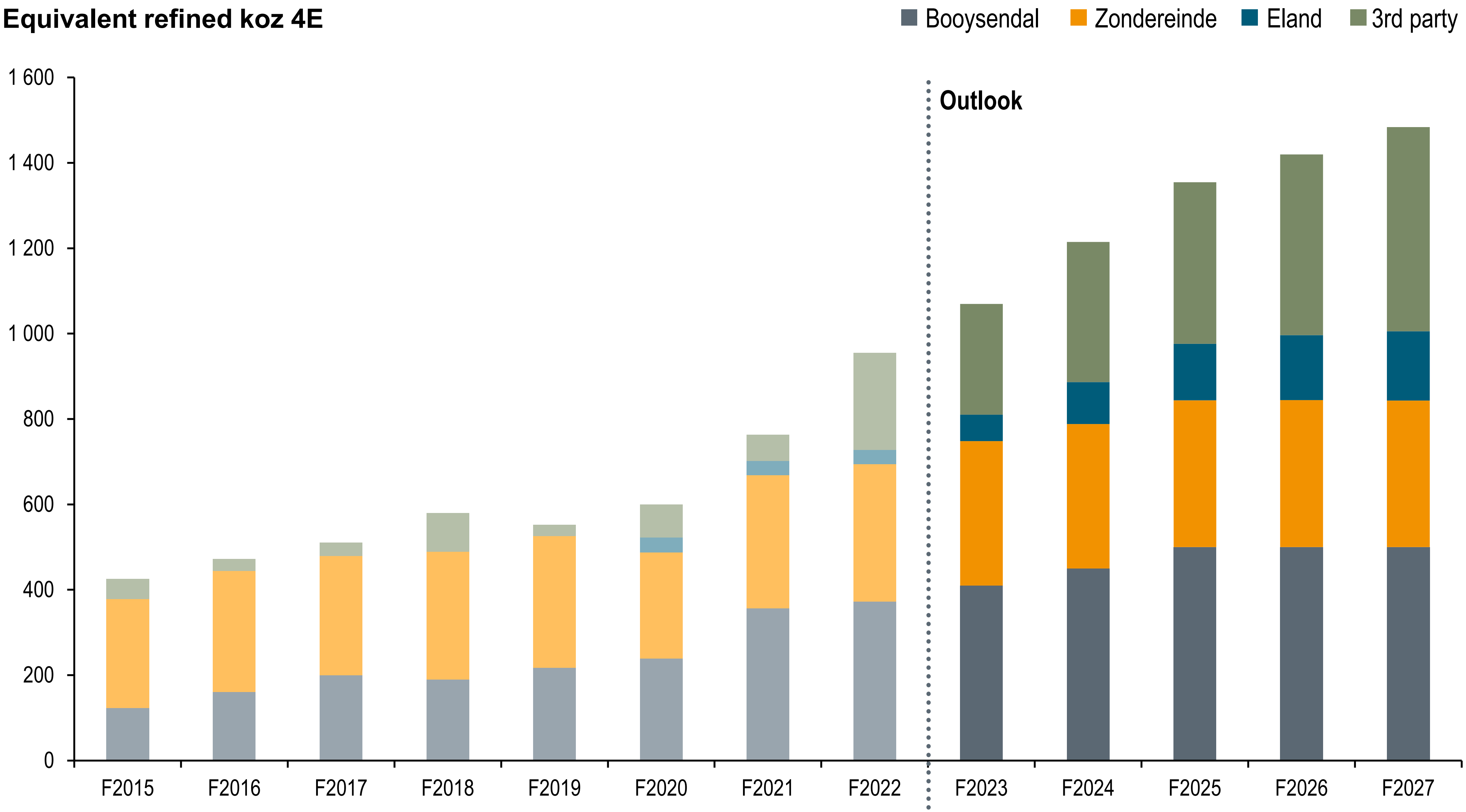

Five-year capital outlook

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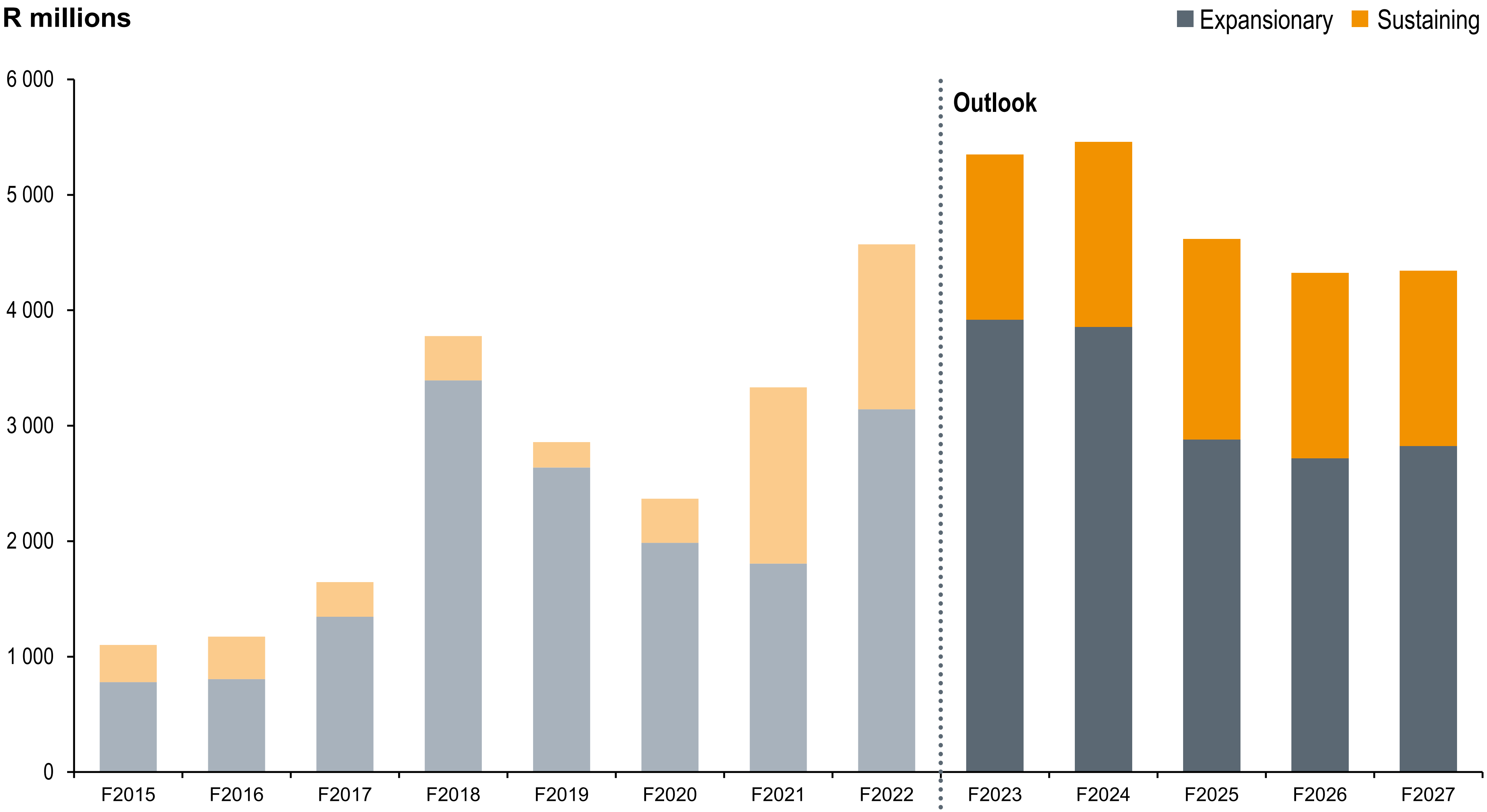
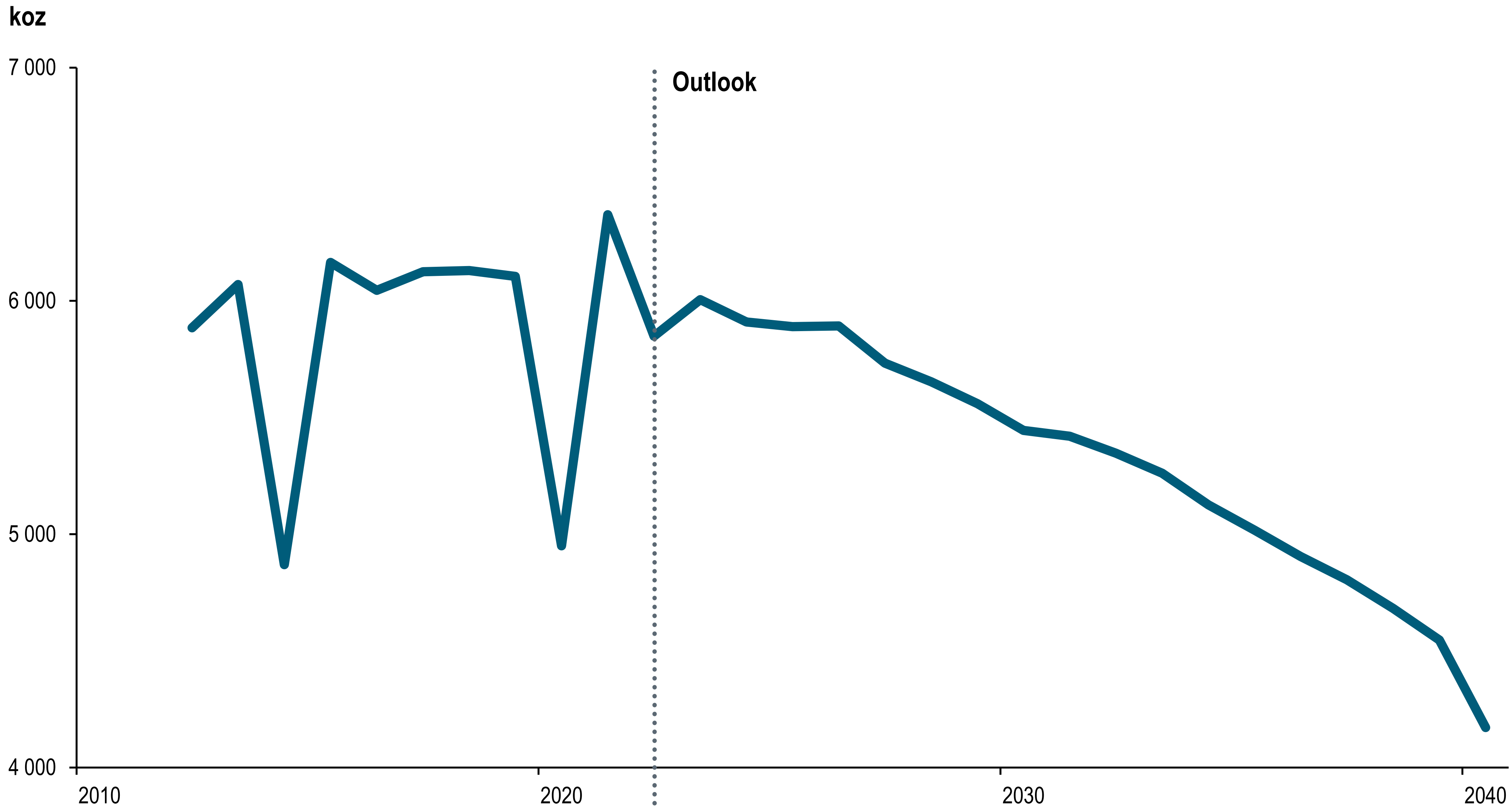
R millions

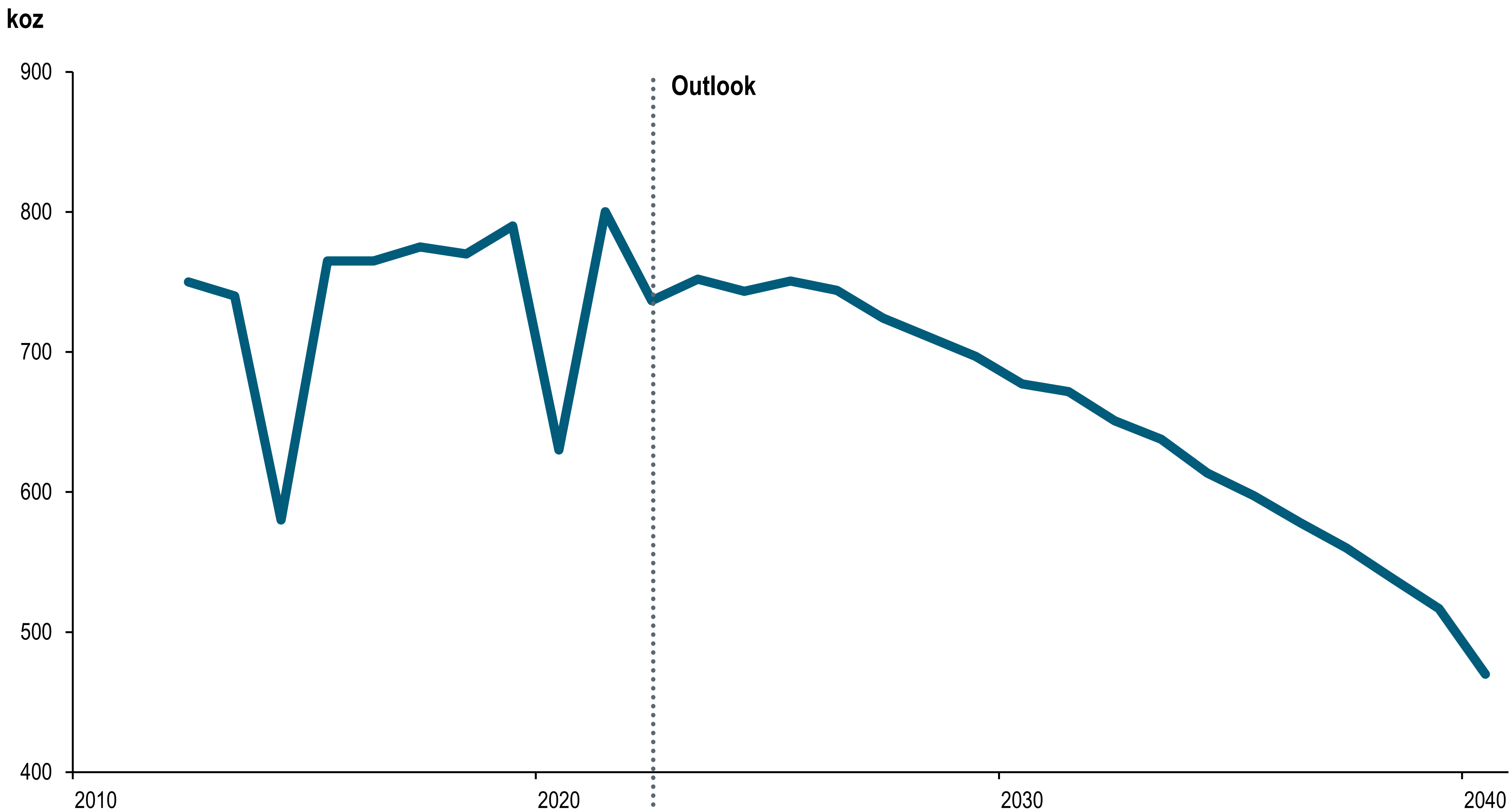


PGM primary supply – Platinum



PGM primary supply – Palladium

PGM primary supply – Rhodium



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Market review – automotive production

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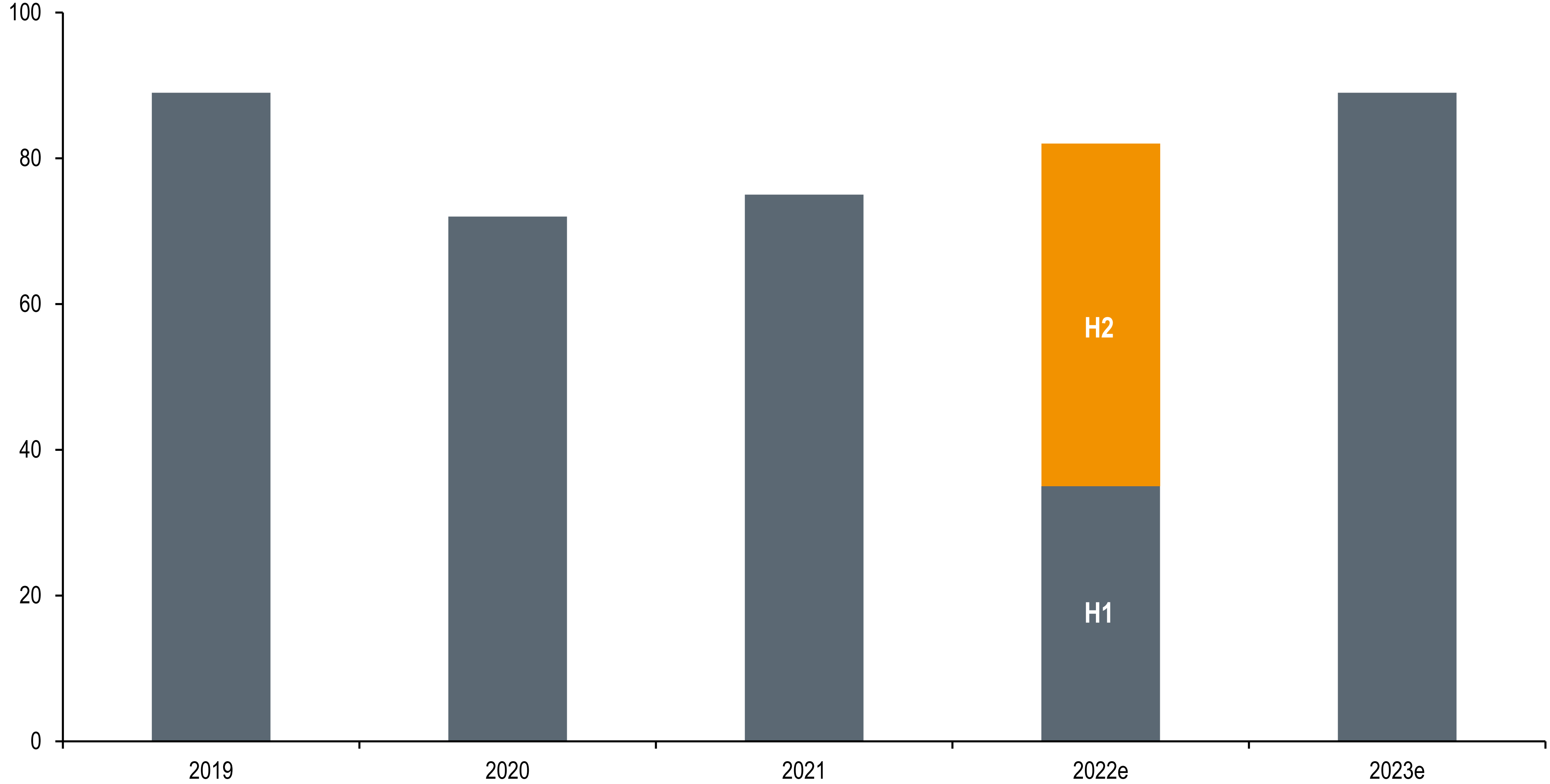
Light Duty Vehicle production (million units)



Source: Broker reports

Market review – medium-term outlook

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Pt: Platinum
Remains in surplus, substitution growing

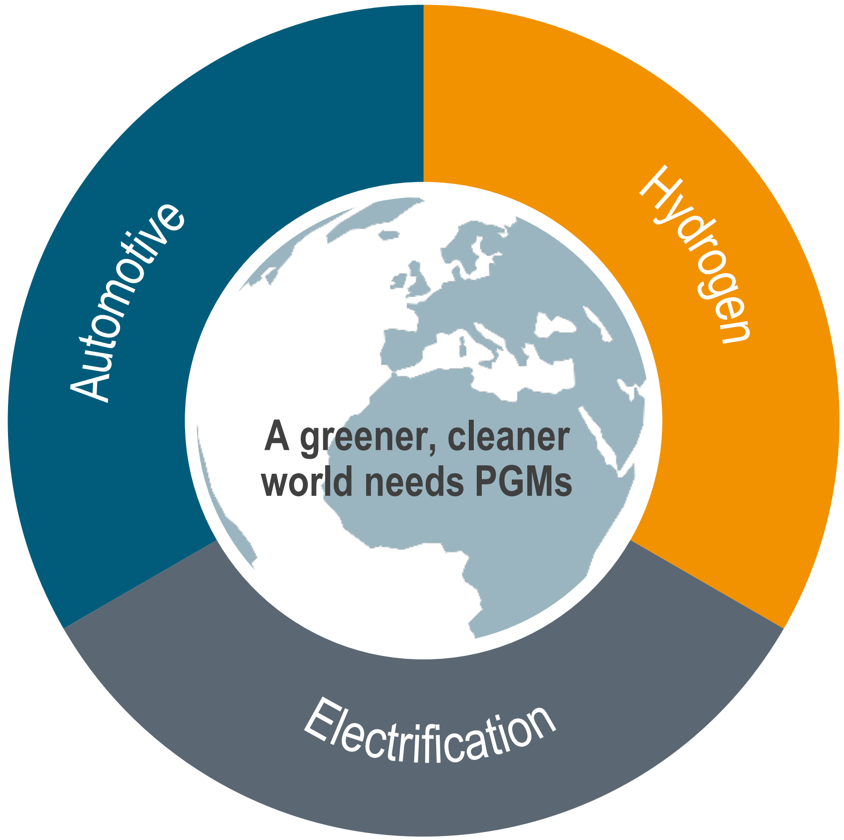
750 000 oz pa
potential additional demand

Pd: Palladium
Remains in deficit, metal of choice for foreseeable future

90 million
LDV production outlook 2023

Rh: Rhodium
Remains in deficit, only solution for Nox

RDE conformity factor
driving demand



Ir: Iridium
Green hydrogen

Green hydrogen synthesis
Will materialise throughout the 20s

Ru: Ruthenium
Fuel cells

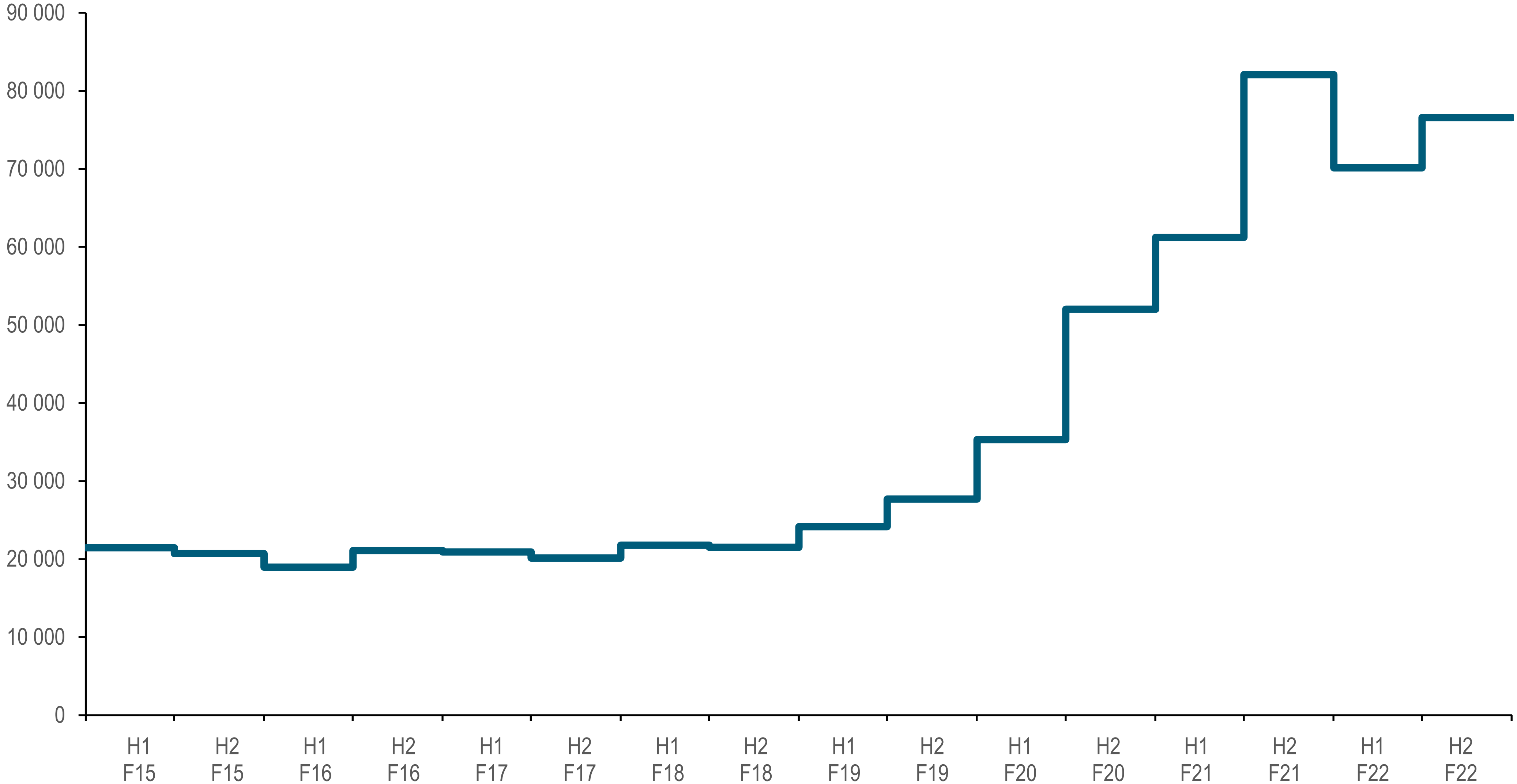
Utility scale to dominate over automotive

Ni: Nickel	Cu: Copper	Cr: Chrome
Battery storage stimulation	Energy transition driving prices	Stainless steel pricing

Electrification, batteries and urbanisation associated with global growth

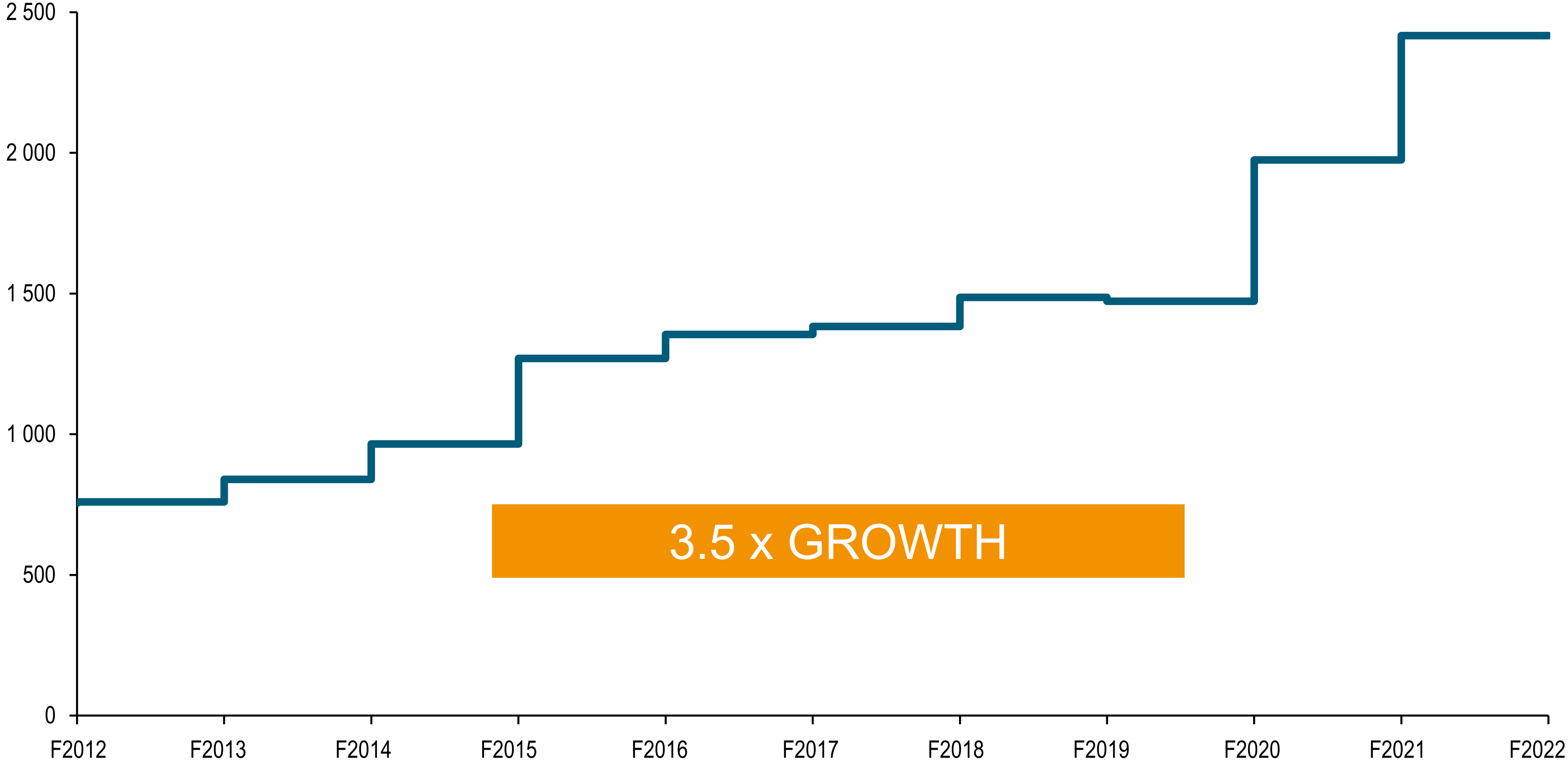
Six monthly average basket price

ZAR/Pt oz



Production of 4E ounces per share

Equivalent refined 4E ounces
per million weighted average shares in issue



Five-year group production outlook

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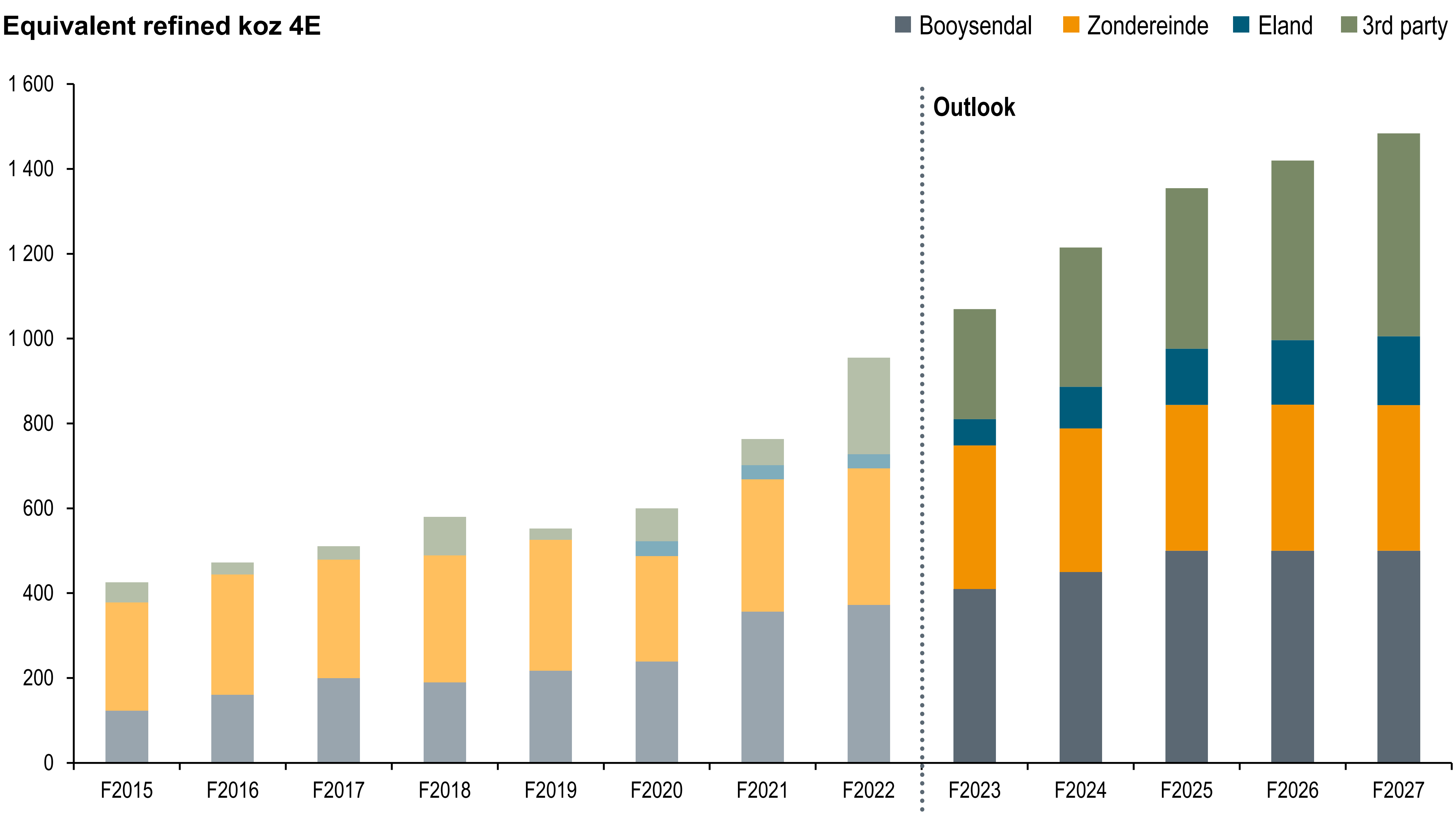
Equivalent refined koz 4E



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Questions?

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Northam Platinum Holdings Limited

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
www.northam.co.za

Shareholder information

Name	Northam Platinum Holdings Limited
Share code	NPH
ISIN code	ZAE000298253
JSE sector	Platinum
Shares in issue	396 615 878

smart platinum mining