

Northam Holdings: Mining that matters

Mineral Resources and Mineral Reserves statement
as at 30 June 2022

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Mineral Resources are the product of mineral assets and exploration processes

225.47 Moz 4E

Group total attributable Mineral Resources
2021: 203.65 Moz 4E

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

34.50 Moz 4E

Group total attributable Mineral Reserves
2021: 29.51 Moz 4E

Core to the group's operational growth strategy has been the expansion and 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 planning processes following best practice in line with the prescripts and principles of the SAMREC Code (2016).

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

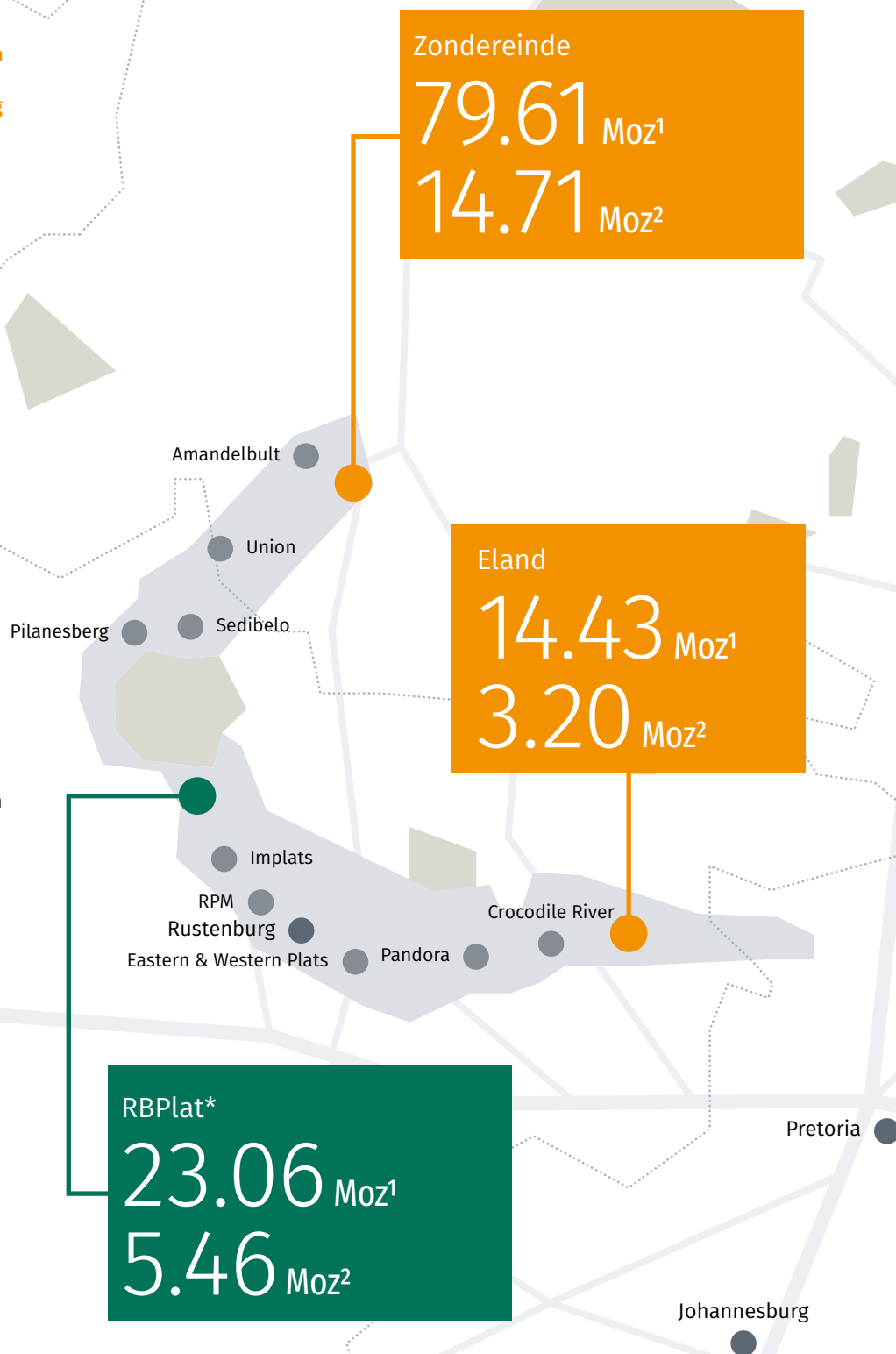
Mineral Resources and Mineral Reserves statement

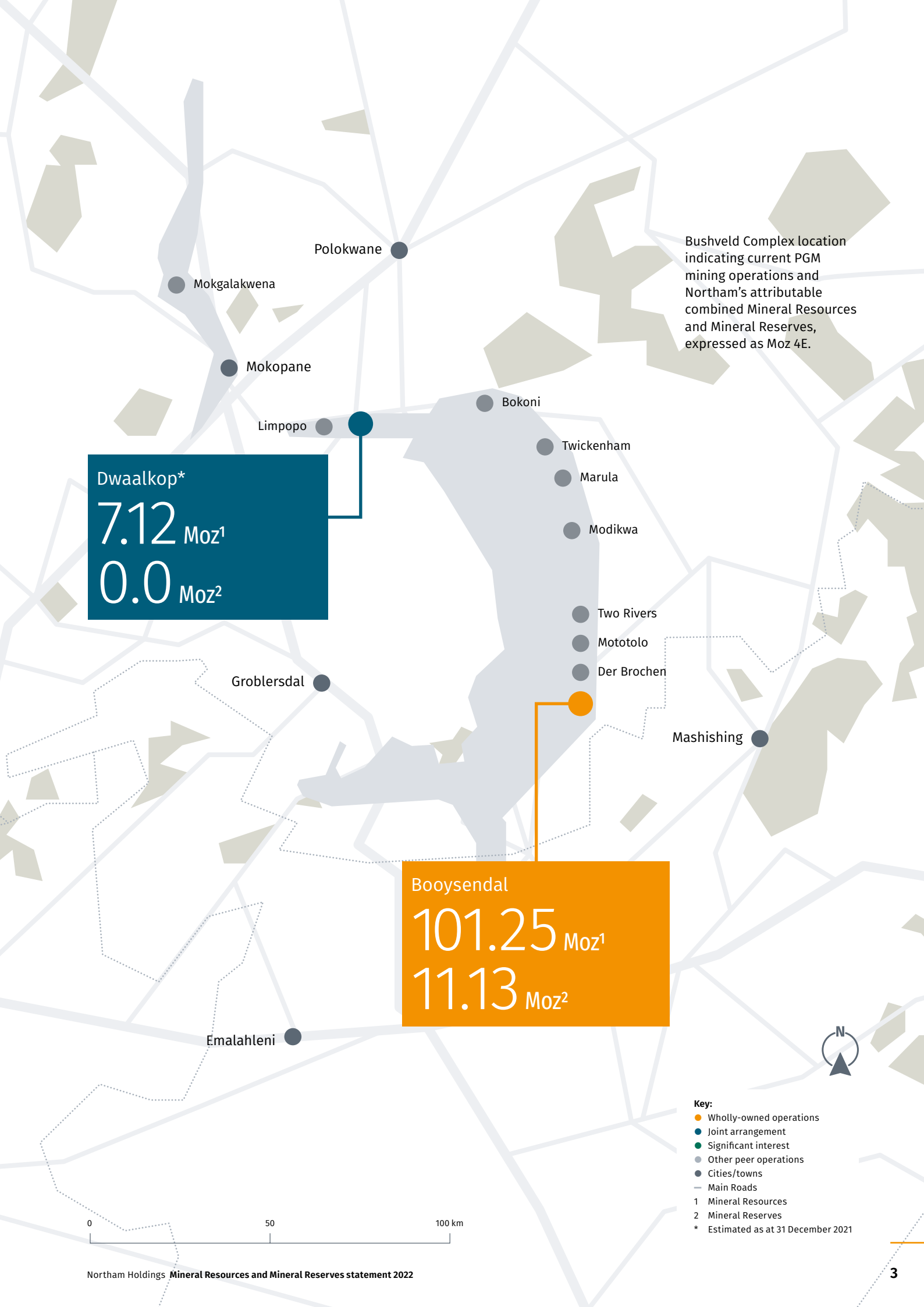
Northam Platinum Holdings Limited (Northam) subsumed Northam Platinum Limited during the year. Northam Platinum Limited remains the operating entity in which Northam's wholly-owned operations and the Dwaalkop joint venture are held.

Northam's attributable combined Mineral Resources for 2022, expressed as metal content, comprises 225.47 Moz 4E. The corresponding combined Mineral Reserves comprises 34.50 Moz 4E.

The Mineral Resources and Mineral Reserves rest entirely within the Merensky and UG2 Reefs of the Bushveld Complex, South Africa, and estimates have been prepared using the guidelines of the South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves (2016), the (SAMREC Code (2016)). Mineral Resources are reported inclusive of Mineral Reserves. All Mineral Resources (total Measured, Indicated and Inferred) and Mineral Reserves (total Proved and Probable) are expressed as 4E, being the combined platinum, palladium, rhodium and gold grade or content.

Booyssendal, Eland and Zondereinde are wholly-owned PGM mines of Northam, having a 100% attributable interest. The Zondereinde mine includes the Middeldrift section to the east, as well as the Western extension section to the west, formerly known as the "Tumela block", all being consolidated into a single mining right. The Eland mine includes the Maroelabult mine to the west, which was acquired during the year and has been incorporated into the Eland mining right. In addition, during the past year, Northam acquired a 34.52% interest in Royal Bafokeng Platinum Limited (RBPlat). Northam also has a 50% attributable stake in the Dwaalkop joint venture through its wholly-owned subsidiary Mvelaphanda Resources Proprietary Limited (Mvelaphanda). Dwaalkop is managed by Sibanye-Stillwater Limited (Sibanye-Stillwater).





Highlights of the year 2022

Mineral Resources and Mineral Reserves

Northam's attributable combined Mineral Resources as at 30 June 2022, expressed as metal content, comprises 225.47 Moz 4E, an increase of 21.82 Moz 4E on the previous year. The majority of this change is the result of the attributable Mineral Resources from the 34.52% shareholding in RBPlat acquired during the year.

Combined Mineral Resources at the Booyssendal mine totalled 101.25 Moz 4E, an increase of 0.89 Moz 4E. This increase is the net result of mining depletions (-0.67 Moz 4E), together with positive changes to metal content associated with orebody evaluation (1.56 Moz 4E).

Attributable Mineral Resources in the Dwaalkop joint venture totalled 7.12 Moz 4E, a decrease of 1.77 Moz 4E. This decrease is the result of Sibanye-Stillwater's re-evaluation of the deposit and the Inferred confidence category during the year.

Combined Mineral Resources at the Eland mine totalled 14.43 Moz 4E, an increase of 0.14 Moz 4E. This increase is the result of the inclusion of Mineral Resources from the acquisition of Maroelabult during the year.

Attributable combined Mineral Resources at the RBPlat mines totalled 23.06 Moz 4E. This is a new addition to the Mineral Resources inventory following the acquisition of a 34.52% interest in RBPlat during the year.

Combined Mineral Resources at the Zondereinde mine totalled 79.61 Moz 4E, a decrease of 0.50 Moz 4E. This decrease is the net result of mining depletions (-0.47 Moz 4E) and a decrease in metal content associated with orebody evaluation (-0.03 Moz 4E).

Northam's attributable combined Mineral Reserves as at 30 June 2022, expressed as metal content, comprise 34.50 Moz 4E, an increase of

4.99 Moz 4E on the previous year. The majority of this change is the result of the attributable Mineral Reserves from the 34.52% shareholding in RBPlat acquired during the year.

Combined Mineral Reserves at the Booyssendal mine totalled 11.13 Moz 4E, a decrease of 0.43 Moz 4E. The majority of this was from the UG2 of North mine (-0.33 Moz 4E). This is predominantly resulting from mining depletion and a reduction in Mineral Resource content.

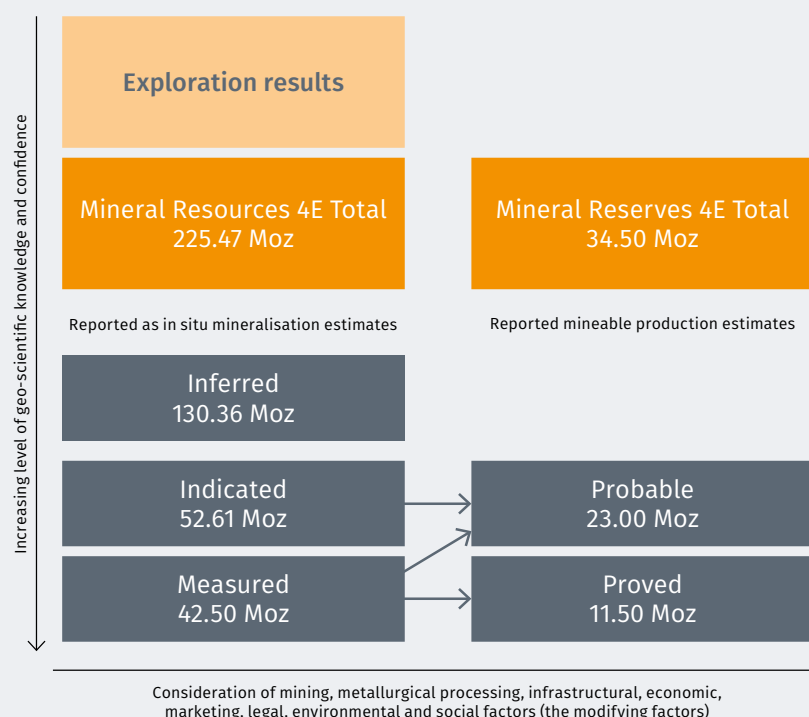
Combined Mineral Reserves at the Eland mine totalled 3.20 Moz 4E, an increase of 0.28 Moz 4E. This was the result of inclusion of Mineral Reserves occurring in the Maroelabult mining right, acquired during the year, together with changes to mining modifying factors.

Attributable combined Mineral Reserves at the RBPlat mines totalled 5.46 Moz 4E. This is a new addition to the Mineral Reserves inventory following the acquisition of a 34.52% interest in RBPlat during the year.

Combined Mineral Reserves at the Zondereinde mine totalled 14.71 Moz 4E, a decrease of 0.32 Moz 4E. This is predominantly the result of mining depletion.

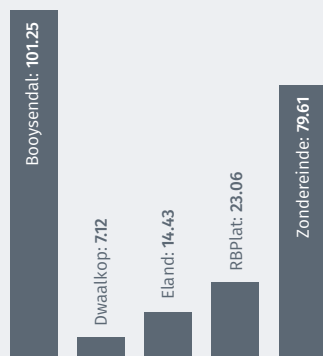
Northam undertook an internal review of the Mineral Resources and Mineral Reserves estimates for all Northam's operating mines as of 30 June 2022. No external audit was conducted in 2022, there being no material changes to the process followed. The most recent independent review completed was as at 30 June 2021, in which Northam's managed Mineral Resources and Mineral Reserves were audited and endorsed by Competent Persons of the MSA Group, an independent external consultancy. Prior to this, independent audits on the Mineral Resources and Mineral Reserves for Booyssendal and Eland mines were conducted by Pivot Mining Consultants in 2019 and 2020 respectively.

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



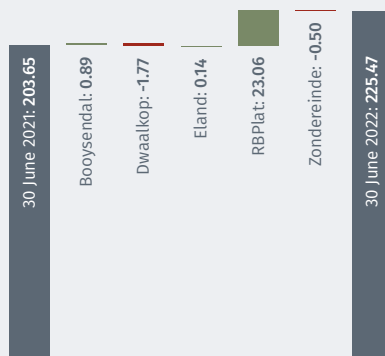
Mineral Resources

Attributable total Mineral Resources Moz 4E



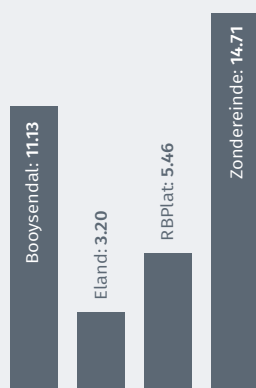
Mineral Resources

Annual attributable total change in Mineral Resources Moz 4E



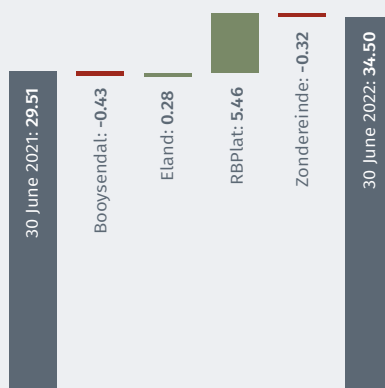
Mineral Reserves

Attributable total Mineral Reserves Moz 4E



Mineral Reserves

Annual attributable total change in Mineral Reserves Moz 4E



Compliance

In compliance with Section 12.13 of the JSE Listings Requirements, Northam confirms that the annual public reporting of Mineral Resources and Mineral Reserves is disclosed in compliance with the SAMREC Code (2016) and, where applicable, the relevant Section 12 and SAMREC Code (2016) Table 1 requirements.

Further, 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 JSE Section 12 and SAMREC Code (2016) Table 1 requirements have been complied with, and that it may be published in the form and context in which it was intended.

Northam's Mineral Resources and Mineral Reserves estimates and statements for its managed operations in 2022 were prepared by the company's Competent

Persons who are duly registered with their respective professional affiliations. Northam has adopted the definitions of Mineral Resources, Mineral Reserves and their respective confidence categories as defined in the SAMREC Code (2016). These can be found at www.samcode.co.za.

Mineral Resources and Mineral Reserves for RBPlat are declared by RBPlat. Northam has consent from RBPlat's Lead Competent Persons for their managed PGM operations to publish these as at 31 December 2021, and does so on an attributable basis.

Mineral Resources for the Dwaalkop joint venture are declared by Sibanye-Stillwater. Northam has consent from Sibanye-Stillwater's Lead Competent Person for their managed PGM projects to publish these as at 31 December 2021, and does so on an attributable basis.

Northam's board of directors confirms that it is not aware of any legal or arbitration proceedings, either pending

or threatened, or other material conditions which may impact on the company, or any of its subsidiaries, ability to continue mining or exploration activities. Further to this, the reader is referred to the risk management section on page 76 of the Northam annual integrated report 2022, which summarises management's analyses of the material risk factors which may impact the company's operations.

The company's environmental obligations are managed in terms of approved environmental management plans. Compliance with these plans is audited by independent external parties on a regular basis.

 Details of the environmental liabilities and funding thereof are contained in Northam's annual financial statement on the Northam website www.northam.co.za.



Titration in the wet chemistry section of the Zondereinde assay laboratory

Mineral rights

Mineral Resources and Mineral Reserves reflected in this statement include those of the Booyseendal, Eland and Zondereinde mines, which are wholly-owned by Northam or its wholly-owned subsidiaries and for which the company has the legal entitlement to such minerals. In addition, Northam's declared Mineral Resources include the attributable content of the Dwaalkop joint venture, in which Northam holds a 50% stake and which is managed by Sibanye-Stillwater. Also, Northam's declared Mineral Resources and Mineral Reserves include the attributable content relating to the 34.52% interest in RBPlat.

Northam holds, either directly or through its subsidiaries, new order mining rights over the Booyseendal, Eland and Zondereinde mines. All mineral rights are held in good order and Northam perceives no risk to its rights to continue prospecting for, and mining of minerals over any of its properties.

Northam has applied for the renewal of the Booyseendal South mining right (MP127MR), which is in process.

In 2021, Northam purchased mining rights from Barplats Mines Proprietary Limited, a subsidiary of Eastern Platinum, relating to the Maroelabult mine. In terms of section 102 of the Mineral and Petroleum Resources Development Act, No 28 of 2002, Northam has concluded the consolidation of the individual mining rights of the Eland mine into a single mining right.

An application to exclude a small portion from the Zondereinde mining right (LP37MR) was executed on 19 August 2021. This portion has been transferred to Amandelbult mine as part of the previously reported "Tumela" transaction.

The Dwaalkop joint venture over the previously held Dwaalkop prospect (LP352PR) has been granted a mining right (LP99MR) during the year. The process of notarial execution of this grant is underway.

RBPlat report that they hold three mining rights for their Styldrift, BRPM and Maseve mines. These are held in good order and are valid until 2038, 2040 and 2042 respectively.

Northam further holds eight new order prospecting rights over the Kokerboom prospect, granted in 2009. Kokerboom is an iron oxide copper gold and massive sulphide copper zinc exploration prospect covering some 1 000 000 hectares in the Northern Cape Province, South Africa. A prospecting work program was suspended in 2019 and applications for closure of these rights have been submitted to the DMRE and are currently in process.

Competent Persons

Several Competent Persons (CPs), as defined by the SAMREC Code (2016), have contributed to the estimation and tabulation of the Mineral Resources and Mineral Reserves within this statement.

Northam's Executive: New Business and Lead Competent Person, Mr. Damian Smith BSc (Hons), MSc, a Fellow of the Geological Society of South Africa and registered with the South African Council for Natural Scientific Professions, takes full accountability for the reporting of the Mineral Resources and the Mineral Reserves.

Northam group Mineral Rights

Operation	Holder	DMRE Reference number	New order right	Status
Booyseendal mine	Booyseendal Platinum Proprietary Limited	LP188MR	Mining right	Valid until 12 July 2039
		MP127MR	Mining right	Valid until 22 November 2021 Renewal application submitted and in process
Eland mine	Eland Platinum Proprietary Limited	NW280MR	Mining right	Valid until 20 December 2036 Mining Rights of NW341MR (Eland east) and NW78MR, NW151MR & NW363MR (Maroelabult mine) consolidated into NW280MR
Zondereinde mine	Northam Platinum Limited	LP37MR	Mining right	Valid until 12 July 2041
Dwaalkop joint venture	Dwaalkop JV, managed by Sibanye-Stillwater Limited	LP99MR	Mining right	An application for a new order mining right was submitted in 2009 and has been granted on 30 July 2021. Execution of the granted right is in process
Kokerboom prospect	Mvelaphanda Resources Proprietary Limited	SNC848PR, SNC849PR, SNC850PR, SNC844PR, SNC845PR, NC1767PR, SNC847PR, NC1766PR	Prospecting right	Applications for closure of these rights have been submitted and are in process

Competent Persons for the compilation of Mineral Resources and Mineral Reserves

Company	Operation	Responsibility	Name	Position/Title	Qualifications	Years of PGM experience	Affiliation	Member Number
Northam	Group	Mineral Resources & Mineral Reserves	Damian Smith	Executive: New Business	BSc (Hons) Geology; MSc Mining and Exploration Geology	26	SACNASP	400323/4
		Mineral Resources & Mineral Reserves	Dennis Hoffmann	Mineral Resources Manager	BSc (Hons) Geology; MSc Geology	18	SACNASP	400220/10
	Booyseendal	Mineral Resources	Meshack Mqadi	Chief Geologist	BSc (Hons) Geology	13	SACNASP	400703/15
		Mineral Reserves	Willie Swartz	Manager: Technical Services	NHD Mineral Resource Management	18	SAIMM	709852
	Eland	Mineral Resources	Paula Preston	Chief Geologist	BSc (Hons) Geology; MSc Geology	13	SACNASP	400429/04
		Mineral Reserves	Coenie Roux	Manager: Technical Services	BSc Mining and Mineral Resource Management	24	IMSSA	2438
	Zondereinde	Mineral Resources	Mpumelelo Thabethe	Chief Geologist	BSc (Hons) Geology	12	SACNASP	400309/14
		Mineral Reserves	Charl van Jaarsveld	Manager: Technical Services	BSc (Hons) Geology	17	SACNASP	400268/05
Sibanye-Stillwater	Dwaalkop	Mineral Resources	Stephan Stander	Vice President: Commercial Geology	BSc (Hons) Geochemistry	8	SACNASP	400089/96
RBPlat	RBPlat	Mineral Resources	Jaco Vermuelen	Group Geologist	BSc (Hons) Geology	23	SACNASP	400232/12
		Mineral Reserves	Clive Ackhurst	Mineral Resource Manager – BRPM	BSc (Hons) Mining Engineering	30	ECSA	20090200
		Mineral Reserves	Robby Ramphore	Mineral Resource Manager – Styldrift	NHD Mineral Resource Management	25	SAIMM	705482

Notes:

- Mineral Resources for the Dwaalkop joint venture are declared by Sibanye-Stillwater. Northam has consent from Sibanye-Stillwater's Lead Competent Person for their managed PGM projects to publish the Mineral Resources as at 31 December 2021.
- Mineral Resources and Mineral Reserves for the RBPlat mines are declared by RBPlat. Northam has consent from RBPlat's Lead Competent Persons to publish the Mineral Resources and Mineral Reserves as at 31 December 2021.
- SACNASP – South African Council for Natural Scientific Professions; IMSSA – Institute of Mine Surveyors of Southern Africa; SAIMM – The Southern African Institute of Mining and Metallurgy; ECSA – Engineering Council of South Africa.
- All Competent Persons other than those of Sibanye-Stillwater and RBPlat are employees of Northam.

Northam group total attributable Mineral Resources estimates

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

Reef	Mine	30 June 2022 4E			30 June 2021 4E		
		Mt	g/t	Moz	Mt	g/t	Moz
Merensky	Booysendal Extension	216.11	3.50	24.30	210.26	3.83	25.91
	Booysendal North Mine	19.55	3.15	1.98	20.43	3.12	2.05
	Booysendal South Mine	28.07	2.74	2.47	28.25	2.72	2.47
	Dwaalkop ⁶	21.20	3.32	2.26	38.05	2.98	3.64
	Eland	4.82	1.05	0.16	4.82	1.05	0.16
	RBPlat ⁷	50.54	7.36	11.96	0.00	0.00	0.00
	Zondereinde	172.00	7.33	40.56	173.70	7.37	41.18
	Total	512.29	5.08	83.69	475.51	4.93	75.41
UG2	Booysendal Extension	378.94	4.33	52.78	386.86	4.09	50.83
	Booysendal North Mine	50.64	3.20	5.21	53.52	3.29	5.66
	Booysendal South Mine	139.99	3.22	14.51	129.43	3.23	13.44
	Dwaalkop ⁶	33.25	4.55	4.86	37.56	4.35	5.25
	Eland	112.33	3.95	14.27	111.21	3.95	14.13
	RBPlat ⁷	67.99	5.08	11.10	0.00	0.00	0.00
	Zondereinde	232.96	5.21	39.05	231.29	5.24	38.93
	Total	1016.10	4.34	141.78	949.87	4.20	128.24
Combined	Booysendal Extension	595.05	4.03	77.08	597.12	4.00	76.74
	Booysendal North Mine	70.19	3.19	7.19	73.95	3.24	7.71
	Booysendal South Mine	168.06	3.14	16.98	157.68	3.14	15.91
	Dwaalkop ⁶	54.45	4.07	7.12	75.61	3.66	8.89
	Eland	117.15	3.83	14.43	116.03	3.83	14.29
	RBPlat ⁷	118.53	6.05	23.06	0.00	0.00	0.00
	Zondereinde	404.96	6.11	79.61	404.99	6.15	80.11
	Total	1528.39	4.59	225.47	1425.38	4.44	203.65

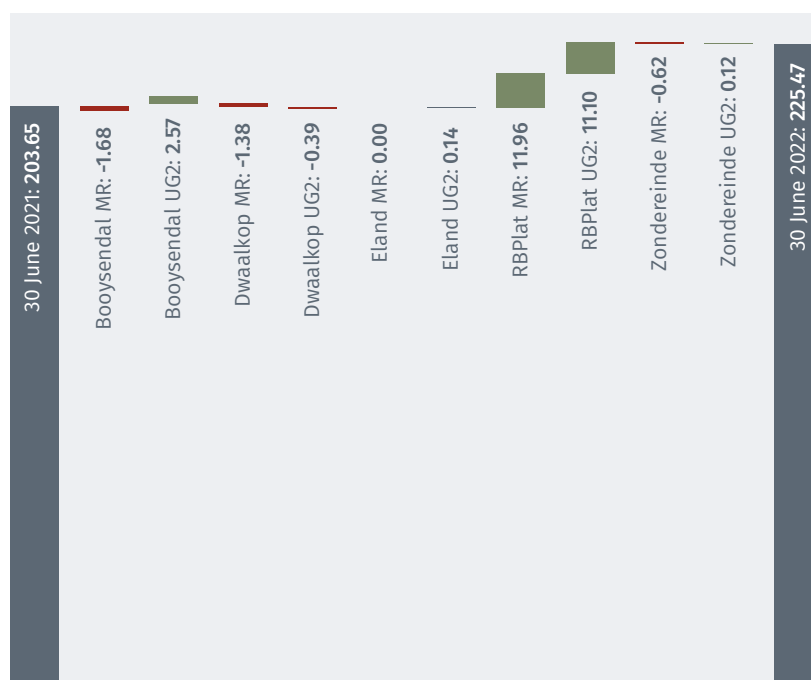
Group Mineral Resources and Mineral Reserves

The following tables summarise the Mineral Resources and Mineral Reserves attributable to Northam for both the current and previous year. These are accompanied by graphs summarising annual changes in Mineral Resources and Mineral Reserves by operation and reef.

Applicable general notes on reporting criteria are given at the back of the document. More specific notes on the reporting criteria for each operation are found at the end of the individual sections.

Breakdowns of the Mineral Resources and Mineral Reserves into their respective confidence categories are reported for each mining operation or exploration prospect.

Annual change in total attributable Mineral Resources



Northam group total attributable Mineral Reserves estimates

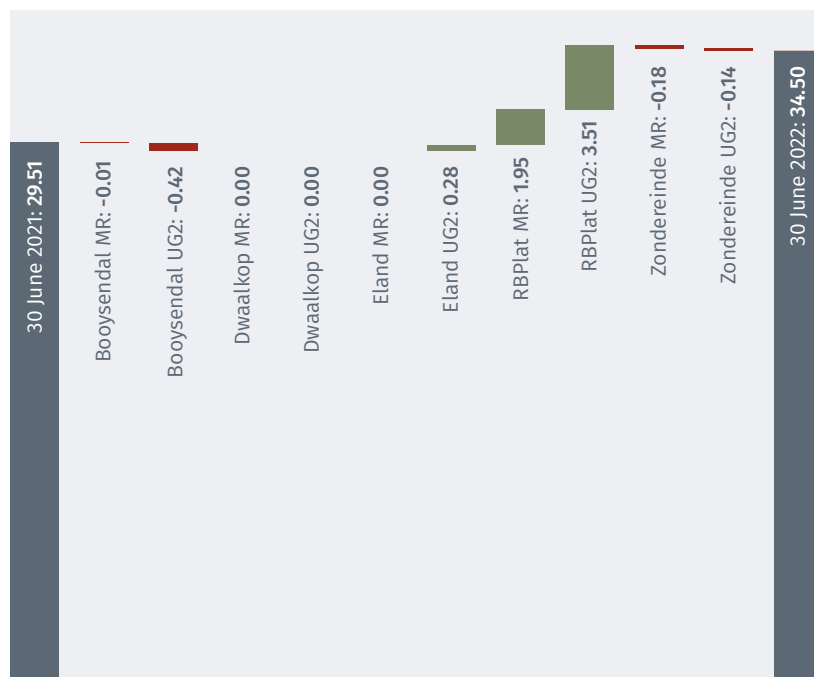
(Combined Proved and Probable)^{1,2,4,5}

Reef	Mine	30 June 2022 4E			30 June 2021 4E		
		Mt	g/t	Moz	Mt	g/t	Moz
Merensky	Booysendal North Mine	11.99	2.59	1.00	11.88	2.62	1.00
	Booysendal South Mine	16.05	2.27	1.17	16.15	2.27	1.18
	Eland	0.00	0.00	0.00	0.00	0.00	0.00
	RBPlat ⁷	24.49	4.46	3.51	0.00	0.00	0.00
	Zondereinde	31.74	5.48	5.59	32.62	5.50	5.77
	Total	84.27	4.16	11.27	60.65	4.08	7.95
UG2	Booysendal North Mine	39.73	2.69	3.44	39.91	2.94	3.77
	Booysendal South Mine	62.11	2.76	5.52	64.64	2.70	5.61
	Eland	30.91	3.22	3.20	26.94	3.37	2.92
	RBPlat ⁷	15.89	3.82	1.95	0.00	0.00	0.00
	Zondereinde	64.59	4.39	9.12	65.73	4.38	9.26
	Total	213.23	3.39	23.23	197.22	3.40	21.56
Combined	Booysendal North Mine	51.72	2.67	4.44	51.79	2.86	4.77
	Booysendal South Mine	78.16	2.66	6.69	80.79	2.61	6.79
	Eland	30.91	3.22	3.20	26.94	3.37	2.92
	RBPlat ⁷	40.38	4.21	5.46	0.00	0.00	0.00
	Zondereinde	96.33	4.75	14.71	98.35	4.75	15.03
	Total	297.50	3.61	34.50	257.87	3.56	29.51

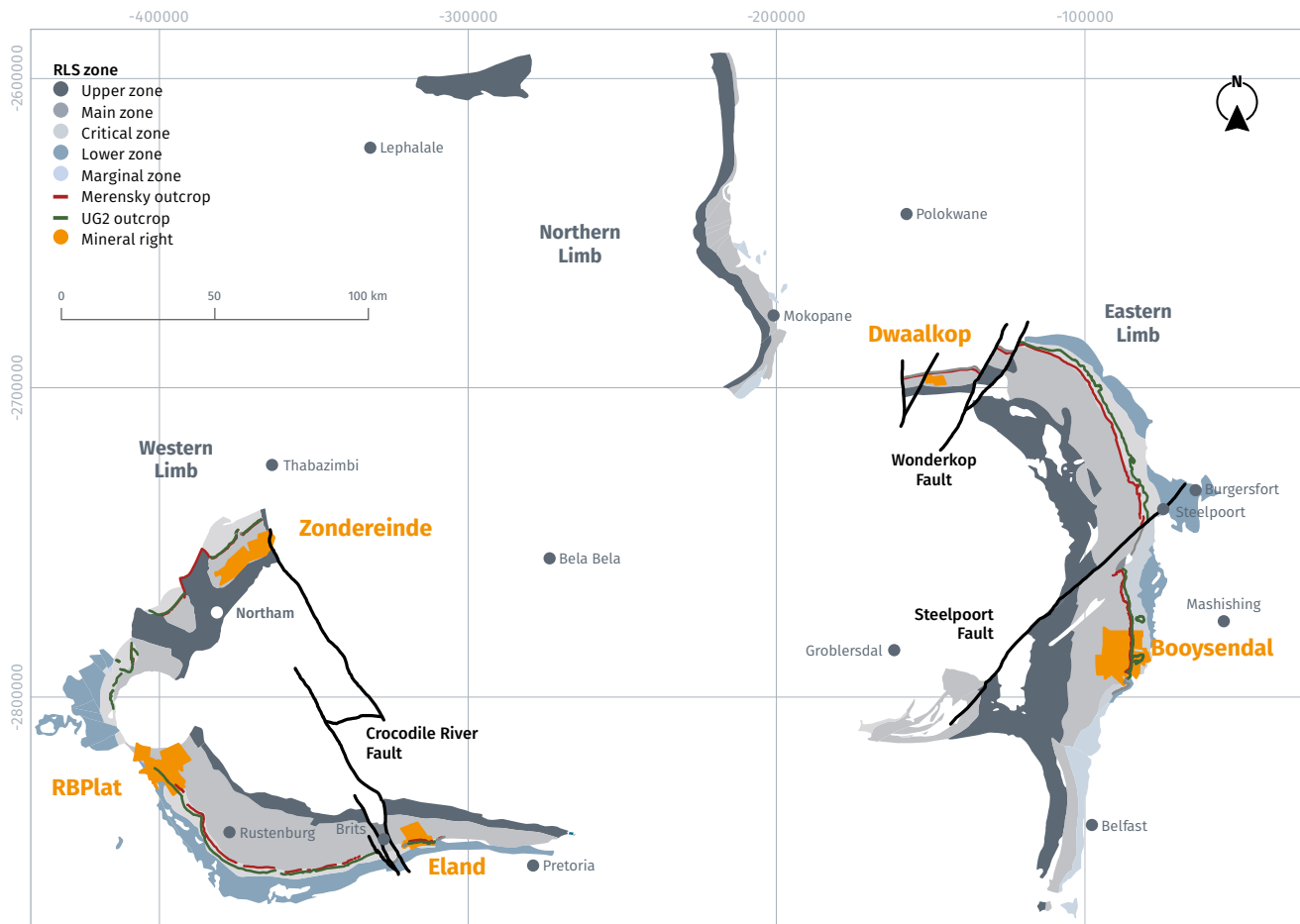
Notes:

- 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 (Booysendal Platinum Proprietary Limited and Eland Platinum Proprietary Limited), or an associate in which Northam holds an interest - this being RPBPlat in which Northam holds a 34.52% interest.
- Mineral Resources and Mineral Reserves rest entirely within the Merensky and UG2 ore bodies of the Bushveld Complex, South Africa.
- Mineral Resources are reported inclusive of Mineral Reserves.
- PGM grade is expressed as 4E (combined platinum, palladium, rhodium and gold); this being synonymous with 3PGE+Au and 4E PGE.
- Rounding of numbers in the tables may result in minor computational discrepancies. Where this occurs, it is deemed insignificant.
- Current Mineral Resources for Dwaalkop are quoted as at 31 December 2021 while those of the previous year are as at 31 December 2020. There are no Mineral Reserves declared for Dwaalkop. Sibanye-Stillwater continue to review the economic potential of the project.
- Current Mineral Resources and Mineral Reserves for RBPlat are quoted as at 31 December 2021, there being no attributable interest in the previous year.

Annual change in total attributable Mineral Reserves



RLS outcrop and Northam mines



Geological setting- the Bushveld Complex

The two billion year old Bushveld Complex is the largest layered igneous complex in the world, and is the repository for circa 85% of known global PGM resources. Extending over an area of some 67 000 km² within the north-eastern portion of the Republic of South Africa, it contains the intrusive, mafic-ultramafic Rustenburg Layered Suite (RLS), which outcrops as three main acicular limbs, namely the western, eastern and northern limbs, and ranges in thickness from 7 km to 12 km.

The magmatic layering in the RLS is laterally persistent and can be correlated throughout most of the complex. Layering is generally shallow dipping towards the centre of the

complex. The RLS stratigraphy is subdivided into five zones, which are, from base to top, the Marginal Zone, the Lower Zone, the Critical Zone (which is further subdivided into a lower and upper unit), the Main Zone and the Upper Zone.

Within the western and eastern limbs, PGMs and associated precious and base metal mineralisation are generally hosted in or adjacent to chromitite seams located within the Upper Critical Zone of the RLS. There are two significant ore bodies from which over 60% of global primary PGM production is derived, these being the UG2 and Merensky Reefs. The vertical separation between the UG2 and Merensky Reefs is variable across the Bushveld Complex, ranging from 20 m to 200 m on the

western limb and between 170 m and 400 m on the eastern limb.

Historically, South African PGM production was concentrated on the western limb. However, over the past 20 years, the eastern and northern limbs have become the focus of new mine development.

The three wholly-owned Northam properties, the Booyensdal, Eland and Zondereinde mines, contain Mineral Resources estimated in both the UG2 and Merensky Reefs.

Similarly, the properties where Northam has an attributable interest, the RBPlat mines and the Dwaalkop joint venture, contain Mineral Resources in both reefs.

Exploration & Evaluation

In 2022, Northam has accelerated the exploration at all three operating mines. This has included the upgrading of Mineral Resources through underground and surface infill drilling, specific delineation drilling to improve detail of geological anomalies, geotechnical evaluation drilling necessary for the placing of future mining infrastructure and continuing underground channel sampling. In particular, in recent years:

- ongoing infill drilling is being undertaken immediately ahead of mining at Booyssendal to improve on geological confidence and Mineral Resource extension as well as deeper down-dip Mineral Resource extension drilling at the North mine;

- a deep level geotechnical drilling campaign continued during 2022 at the Western extension section of Zondereinde. This was in support of mitigating risk around future planned mining infrastructure;
- deep level evaluation drilling started in the Western extension section at Zondereinde. This was in support of increasing the Mineral Resource confidence and thus allowing for the extension of Mineral Reserves;
- drilling at the Eland mine has focussed on testing geological continuity for future surface mining and resolving structural geological domains.

During 2022, 20 126 m of surface drilling from 38 boreholes was conducted together with 57 519 m of underground drilling from 596 boreholes. In addition, 1 395 underground channel sampled sections were cut, assayed and evaluated. This program carried a total cost of circa R101.7 million.

In 2022, Northam continued to examine the longer term exploration required to enhance the Mineral Resource confidence to allow for the extension of the mining schedules. Drilling campaigns to support the improvement of the Mineral Resource confidence have been identified at all three operations where a total of 66 580 m of drilling is planned over the next two years.

Summary of exploration & evaluation drilling and sampling for the past year

Operation	Evaluation								Total
	Surface drilling			Underground drilling			Channel sampling		
	Number of boreholes	metres drilled	Cost (R 000)	Number of boreholes	metres drilled	Cost (R 000)	Number of channel sections	Cost (R 000)	
Booyssendal	24	9 817	14 404	379	32 966	25 720	283	1 775	41 899
Eland	10	4 375	5 500	20	1 691	2 190	53	918	8 608
Zondereinde	4	5 934	21 023	197	22 862	14 068	1 059	16 159	51 250
Total	38	20 126	40 927	596	57 519	41 978	1 395	18 852	101 757

Summary of exploration surface drilling planned for the next two years

Operation	Number of boreholes	Maximum depth (m)	Total drilling (m)	Deflections	Duration (months)
Booyssendal	40	2 000	32 000	160	24
Eland	20	2 200	16 980	80	24
Zondereinde	8	2 200	17 600	24	24
Total	68		66 580	264	

Summary of recent mining studies concluded or in progress and their status

The conversion of Mineral Resources to Mineral Reserves proceeds either through a mining study at a minimum of pre-feasibility level of confidence or a life of mine plan.

The table below summarises the recent and current mining studies. In addition, life of mine planning at each operation is conducted annually as part of the business planning process.

Mine	Study name	Study level	Period	Status
Booyesendal	BSU3 integrated underground	PFS	2021–2022	In process
	BNM2 (Far north Merensky)	PFS	2021–2022	Started
	BSU4	Mine Design	2022–2023	In process
	BNU down-dip extension	Scoping	2022–2023	Started
	Pillar optimisation	Technical	2019–2021	Completed
Eland	Kukama underground	FS	2018–2019	Execution
	Merensky open pit	PFS	2019–2020	Completed
	Kukama–Maroelabult underground	FS	2019–2021	Execution
	UG2 open pit	FS	2020–2021	Execution
	Nyala underground	Scoping	2021–2022	In process
Zondereinde	Western extension underground	FS	2018–2021	Execution
	Middeldrift access	Scoping	2022–2023	Started

Notes:

PFS = pre-feasibility study

FS = feasibility study

Historic Production: Summary five-year production statistics

Key production metrics for the group's operations over the past five-years are summarised in the table below. Overall, the combined group's own production of 4E metal in concentrate has increased from 497 659 oz 4E in 2018 to 736 798 oz 4E in 2022.

Metric	Units	F2022	F2021	F2020	F2019	F2018
Area Mined						
Eland ¹	m ²	5 756	2 520	—	—	—
Booyesendal	m ²	607 980	536 095	377 930	317 635	267 984
Zondereinde	m ²	385 272	382 672	286 944	377 439	369 780
Tonnes Milled						
Eland [*]	t	1 292 809	1 520 548	1 063 139	—	—
Booyesendal	t	5 294 274	4 496 146	3 013 141	2 868 282	2 669 072
Zondereinde	t	2 073 000	2 128 763	1 676 124	2 023 828	1 932 804
Mill head Grade						
Eland [*]	g/t 4E	2.00	2.45	2.73	—	—
Booyesendal	g/t 4E	2.56	2.78	2.59	2.72	2.71
Zondereinde	g/t 4E	4.83	4.94	5.03	4.96	4.95
Metal in concentrate – own operations						
Platinum	oz	436 052	426 217	324 494	325 030	301 637
Palladium	oz	217 714	204 961	150 913	154 296	144 481
Rhodium	oz	73 336	70 061	47 894	48 171	44 590
Gold	oz	9 697	9 211	6 679	7 195	6 950
PGM (total 4E)	oz	736 798	710 450	529 979	534 693	497 659
Operating margin						
Eland	%	-9.7	18.9	16.0	-121.0	—
Booyesendal	%	55.6	58.3	41.5	25.3	17.3
Zondereinde	%	12.5	27.1	17.6	12.8	5.0

Notes:

¹ Includes reprocessing of tailings material

Assessment process: MRM focus areas

The compilation of the Mineral Resources and Mineral Reserves estimate at each operation is based on digital systems. There is ongoing development within the group towards an integrated approach to the management of its Mineral Resources and Mineral Reserves with the alignment and standardisation of the process and systems. This is being achieved by the compilation of group-wide policies, protocols and standard procedures. The Northam operations' Mineral Resources Management (MRM) process includes assessment of exploration results, updating of geological and grade models, evaluation of production data, compilation of mine production plans, reconciliation with previous estimates and the identification of optimisation opportunities for ore extraction.

There are several MRM focus areas, these being categorised into Geological, Mine Design & Scheduling, MRM Systems, Operational Controls and Opportunities.

Geological

Drilling Strategy-timeous exploration drilling brought into execution with drilling campaigns expanded at each mine

Underground orebody delineation drilling continuing

Routine geological mapping
Channel sample optimisation
QAQC processes

Mine design & schedule

Booyssendal — extension of mine design down-dip and along strike & revision of BSU4 mining layout

Zondereinde — optimised mining schedule & extension of mine

design to 18 Level and the limit of the Western extension

Eland — integration of Maroelabult into life-of-mine and inclusion of UG2 open cast mining

MRM systems

Group borehole and channel sample database implemented

Borehole data integrity project nearing completion

Development of Booyssendal Evaluation system underway

Group wide grade estimation process continuing with best practices being implemented

Operational controls

Hangingwall strata control & shear plane modelling using drillhole camera data

Borehole radar scans continue with further test work at Booyssendal

Opportunities

Booyssendal BSU3 pre-feasibility study underway

Booyssendal BNM2 — (Far North Merensky) pre-feasibility study underway

Eland — Maroelabult acquisition and integration implemented

Eland — Future ventilation shafts optimisation

Geological process

The process commences with the compilation of a digital geological model which is predominantly informed by surface borehole data. Geological information is derived from the following sources:

- surface and underground boreholes, as well as surface trenching;
- aeromagnetic information, 2D and 3D seismic information (Zondereinde Western extension and Middellaagte Graben) and other geophysical data (TEMS at Eland);
- underground geological mapping and channel sampling.

These data are used to construct an integrated geological model. Through aligning these to predicted geological structures within the underground exposures, a reliable geological model is developed. Underground mapping and channel sampling allows for detailed delineation of reef sub-types. For example, the differentiation of the Merensky Reef at Zondereinde mine into the Normal, P2, NP2 and FWP2 sub-types allows for accurate ore accounting and grade estimation;

whereas at Booysendal and Eland mines, these types of data are essential for grade control and Mineral Resources cut delineation.

Geological loss assessment process

Geological losses are categorised as known and unknown losses. The known geological loss assessment takes consideration of available geological mapping and geophysical data, in order to delineate areas of reef disruption as well as structural features. Unknown geological losses are informed by the historical actual losses, together with consideration of regional trends. In addition, at Zondereinde, mining losses are included with geological losses to generate an overall mining extraction. This modified geological loss is applied to discount the Mineral Resources.

Grade models

Estimation parameters are applied to discrete mining areas in order to estimate tonnage and metal content. These parameters are derived from the interrogation of extensive sampling databases. The resulting grade models are two-or three-dimensional representations of the in situ 4E grade,

thickness and density of the Mineral Resources cut, either into blocks or points in space. These are developed by interpolating the grade of individual elements using a variety of estimation methods, with Ordinary Kriging of the elements being widely used at the Booysendal and Zondereinde mines. The grade models are reviewed annually, these being informed using additionally acquired data and revised estimation parameters.

Mine design & scheduling

An initial mine design is captured in a Northam group approved mining study. Thereafter, modifications are applied to adjust the mining layout to suit the local varying conditions associated with geological structures. These modifications are influenced by mining method, depth of extraction and variability of the orebody. They typically include consideration of additional dilution to facilitate extraction, losses attributed to extraction such as pillars, together with mining efficiency.

The mine design criteria and modifying factors in subsequent reporting periods may also be adjusted to align with parameters derived from recent

Selected mine design criteria and modifying factors used in the 2022 mine planning

Reef	Reef	Booyesendal	Eland	Zondereinde
Mineral Resources channel width	Merensky	North Mine	190 cm	300 cm
		South Mine	210 cm	
	UG2	UT3 cut	257 cm	156 cm
		FW210 cut	210 cm	
Mining method	Merensky	Mechanised bord & pillar	—	Scattered breast
	UG2	Mechanised bord & pillar	Conventional hybrid & open pit	Scattered breast
Stoping back length	Merensky	9-12 bords per rig section	135-180 m	—
	UG2	9-12 bords per rig section	135-180 m	220m
Panel length	Merensky	—	8 m	—
	UG2	—	8 m	20m
Stoping dilution	Merensky	—	20 cm	—
		—	—	Pothole facies
	UG2	North Mine	15 cm	20 cm in footwall
		South Mine	11 cm	
In-stope extraction	Merensky	—	80%	—
		—	—	Pothole facies
	UG2	—	77%	71%
Mining efficiency (m ² per panel per month)	Merensky	—	1 218	—
	UG2	—	1 540	320

mining results. Northam’s mines have considerable variability with respect to channel width, mining method and extraction depth. Selected mine design criteria used for the 2022 Mineral Reserves estimation process are compared and contrasted in the table on page 14.

Reasonable prospects for eventual economic extraction

As per the prescripts of the SAMREC Code (2016), estimated Mineral Resources for the Northam operations reflected in this statement include only that mineralisation that has demonstrated reasonable prospects for eventual economic extraction (RPEEE). In addition, the Competent Persons of RBPlat and Sibanye-Stillwater has stated that Mineral Resources and Mineral Reserves estimated for the RBPlat mines and Dwaalkop joint venture demonstrate RPEEE.

Demonstration of RPEEE has given appropriate forward-looking consideration of all factors that are likely to influence the prospect of economic extraction. These include; geological, mining engineering, metallurgy and the processing to

saleable product, legal, infrastructural, environmental, marketing, political and economic factors. More specific notes on RPEEE for each operation are found within the individual relevant sections.

Where it is possible to take forward-looking views on external factors, such as those relating to the legal, marketing, socio-political and economic environment in which we operate, Northam’s Competent Persons are informed by the company’s views towards the intrinsic need for the metals produced and the consequent enabling environment for ongoing production. Where this is not possible it is assumed that the current environment persists and stated as such.

Consideration of internal technical factors affecting Northam’s operations, particularly for mineralisation residing within the deeper portions of our mineral rights, draws on our extensive experience of successful mining at depth at the Zondereinde operation. Systems employed at Zondereinde have been extensively tested and refined, and are considered to be applicable up to mining depths in

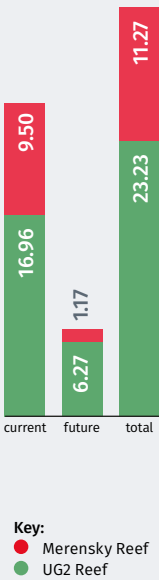
excess of 3 000 m. Within the deeper portions of Booysendal and Eland, mining layouts, extractions and costs in line with those of Zondereinde inform cut-off grades applied in discounting Mineral Resources.

Mineral Reserves relative to infrastructure

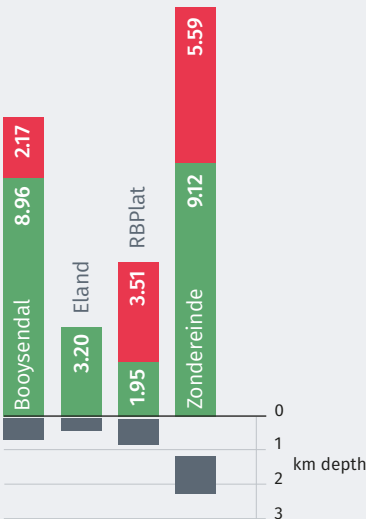
The location of the Mineral Reserves relative to key infrastructure at the various operations provides insight into current access and some indication of what contained metal will likely require future capital investment.

The Northam Mineral Reserves occur at a wide range of depths, these being shallow at Booysendal and Eland mines, shallow to intermediate at the RBPlat mines, and deeper at the Zondereinde mine. The varying mining depths have necessitated differing mining extraction strategies and mine designs. These are dealt with in detail in the subsequent sections.

Mineral Reserves relationship to key infrastructure Moz 4E



Mineral Reserves depth range Moz 4E





UG2 Reef at Zondereinde mine consists of three chromitite seams separated by narrow pyroxenite partings, with a mining width of between 140 cm and 160 cm



Booyseendal mine

The Booyseendal mining complex, comprising two contiguous mining rights (LP188MR & MP127MR), is located in the southern compartment of the eastern limb of the Bushveld Complex, approximately 35 km west of the town of Mashishing (formerly Lydenburg), straddling the border of Limpopo and Mpumalanga Provinces of South Africa.

Business overview

The Booyseendal 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 Booyseendal extension, which 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 base metal removal complex at Zondereinde for further down-stream processing. Chromite-bearing concentrate is sold through a third party to customers.

Initial production was from the Booyseendal 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,

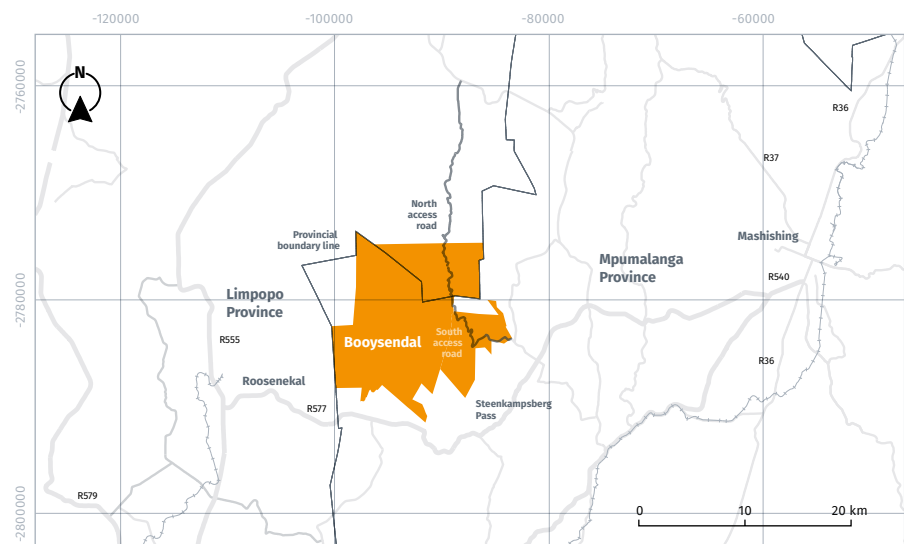
generating circa 185 000 oz of 4E metal in concentrate per annum, in October 2018. This has subsequently been further optimised to currently produce 200 000 oz of 4E metals in concentrate per annum.

In December 2015, a feasibility study of mining Merensky Reef over a similar footprint to BNU was completed – these two modules collectively comprise Booyseendal 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 is in progress. This will grow annual production to approximately 0.65 Mt per annum, or 50 000 oz of 4E metal in concentrate and is scheduled to be completed in 2023.

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 Booyseendal was completed in 2016. These modules comprise the Booyseendal South mine. Development of three modules, being BSU1, BSU2 (South UG2 modules) and BSM1 (South Merensky module) has commenced and they are expected to reach a total combined steady state production rate of 2.8 Mt per annum in June 2023. The BSM1 module was restarted in 2021, after being stopped during the early stages of the Covid-19 pandemic. This is advancing towards achieving its steady state production rate. Development of a third UG2 module, BSU4 commenced in 2021 and is expected to ramp up to a steady state of approximately 25 000 oz 4E metal in concentrate over the coming two years.

Booyseendal location and access routes

The Booyseendal mining right covers 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.



Total Mineral Resources

101.25 Moz 4E

Total Mineral Reserves

11.13 Moz 4E

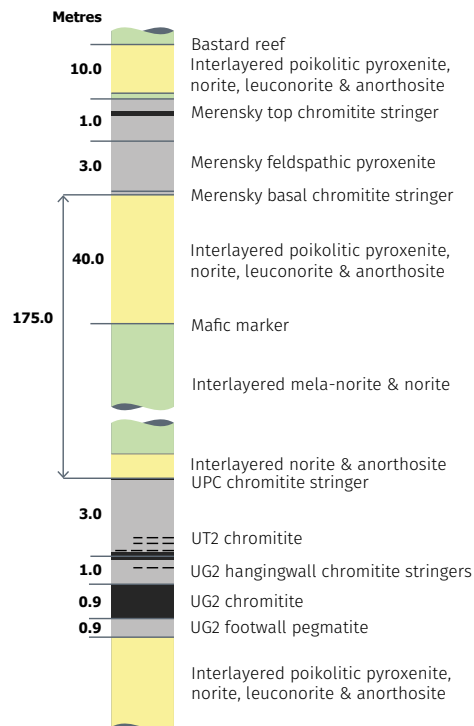
Current year production

372 623 oz 4E

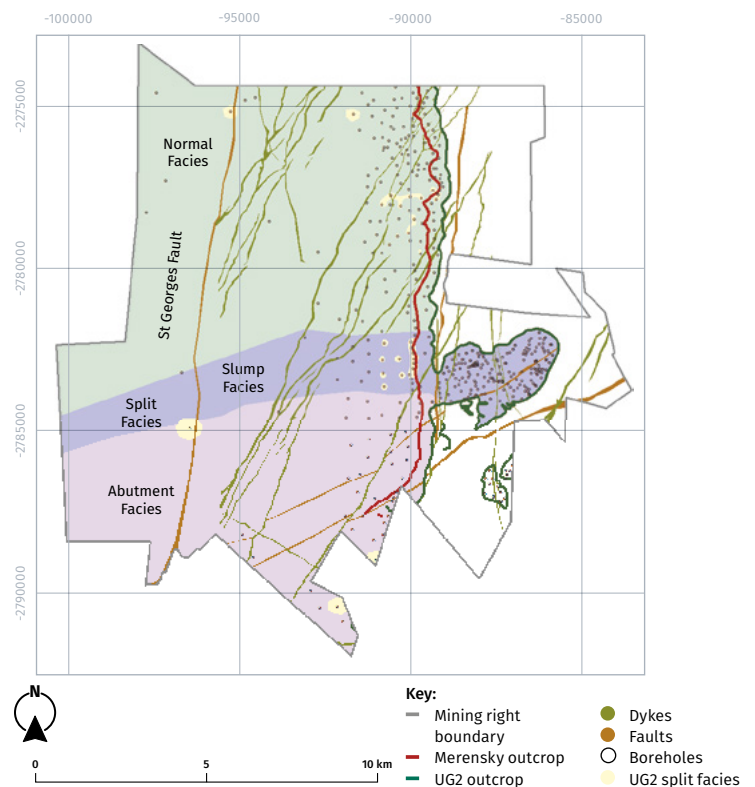
Booyssendal is an established multi-modular mining complex, with overall ore production approaching planned steady state over the next two years

Surface infrastructure of Booyssendal north mine

Booyssendal stratigraphy between UG2 and Merensky Reefs



Booyssendal general geology



Geological setting

The Bushveld Complex stratigraphic sequence at Booyssendal is similar to that found across the southern compartment of the eastern limb. The Critical Zone stratigraphy is fully developed. The middling between the UG2 and Merensky Reefs is in the order of 175 m in the northern and central portions of the property. The sequence is, however, subject to thinning in the far southern portion, which is linked to the RLS strata abutting onto a basement high. The impact of this "abutment" is further manifested in localised zones of disruption to surface morphology and internal structure of the two reefs. This has led to the characterisation of three geozones within the Booyssendal site, these being the Normal, Slump and Abutment geozones. Despite this progressive disruption to the south, the reef surfaces are interpreted to be continuous across the property.

The internal structure of the UG2 Reef is similar to that found on the western limb, whereas the Merensky Reef is typical of the thick pyroxenite-type unit of the northern portion of the eastern limb as well as that of the south-eastern portion of the western limb.

Merensky Reef

The Merensky Reef rests in the upper mineralised portion of the Merensky pyroxenite unit, generally extending over 110 cm. It is immediately overlain by a sequence of competent, norite bearing strata. A stringer chromitite layer may be present approximately 10 cm below the top of the Merensky pyroxenite. PGM and base metal mineralisation is uni-modal, generally with highest concentrations occurring just below the elevation of the stringer chromitite, tailing off rapidly into the overlying norite and more gradually into the underlying pyroxenite. In the absence of the stringer chromitite, the grade peak amplitude is generally reduced and the stratigraphic extent of appreciable mineralisation extended.

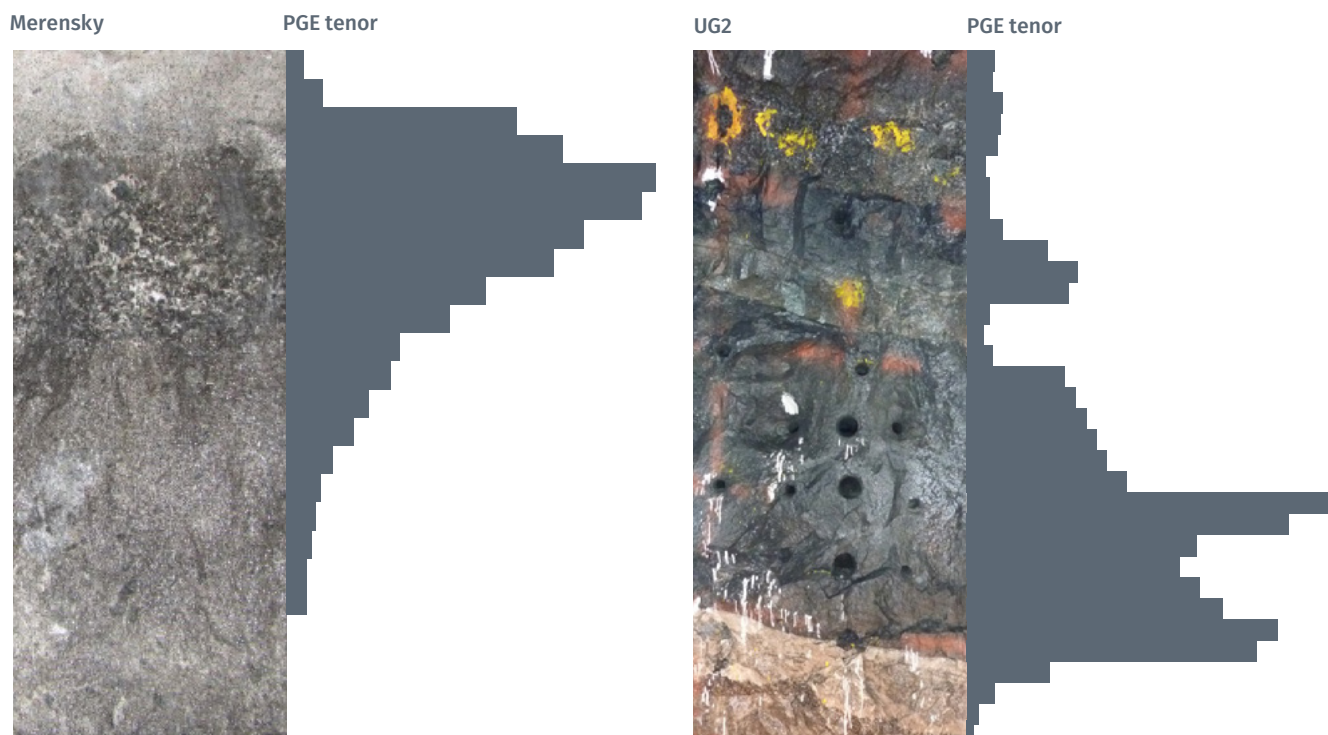
UG2 Reef

The UG2 Reef consists of the upper Leader and lower Main chromitite layers with a combined average thickness of approximately 1.4 m. These seams are generally juxtaposed or merged, but can display variable internal silicate partings. Overlying this is a pyroxenite of variable thickness, up to 3.5 m, containing up to five narrow chromitite layers. The middling between these narrow layers and the top of the Leader chromitite gradually increases down-dip towards the west. PGM and base metal mineralisation is distributed across the chromitite layers, with the highest concentrations towards the base of each layer.

Geological discounts

Geological losses were discounted from the Mineral Resources for both reefs. In 2022, the geological losses were reviewed with updated information from mapping of the mining blocks and re-assessment of the extension blocks.

Booyssendal reef-types



Within the mining blocks, there is a higher degree of geological confidence on the losses due to closer spaced drilling and mining exposure. Geological losses are circa 12% and 15% for the UG2 and Merensky Reefs respectively.

The geological losses applied to the Booyssendal extension, comprising pothole and structural features, have an average of 20% loss for the UG2, and 23% loss for the Merensky Reef. Additional geological losses for the Booyssendal extension blocks are applied as a contingency where the drilling is sparse.

Exploration and evaluation

Prior to mining, exploration drilling comprised 520 earlier generation boreholes. Since the onset of mining, Northam has conducted three surface drilling campaigns, completing 52 268 m of drilling. 108 boreholes were completed in the first two drilling campaigns. The third campaign started in January 2021 and has thus far completed 40 boreholes and 111

deflections with a total of 16 347 m drilled. During the year, 24 surface boreholes have been completed, totalling 9 817 m of drilling.

Infill evaluation drilling of at least 20 surface boreholes with a total of 15 000 m is planned for the following year. This will include drilling to inform; a pre-feasibility study for a BSU3 module, mine design of down-dip extensions to the BNU, BSU1 and BSU2 modules, together with enhancement of the geological understanding of complex, split reef areas within the five-year business plan.

Underground drilling at the operations totalled 379 boreholes, generating 32 966 m drilling during the year. This assisted the delineation of potholes, rolling reefs, dykes, jointing and all the other features expected immediately ahead of mining.

A total of 283 underground channel sections were cut and sent for assaying at the Booyssendal mine internal

laboratory during the year. The results are used to inform the evaluation of the monthly mining grades.

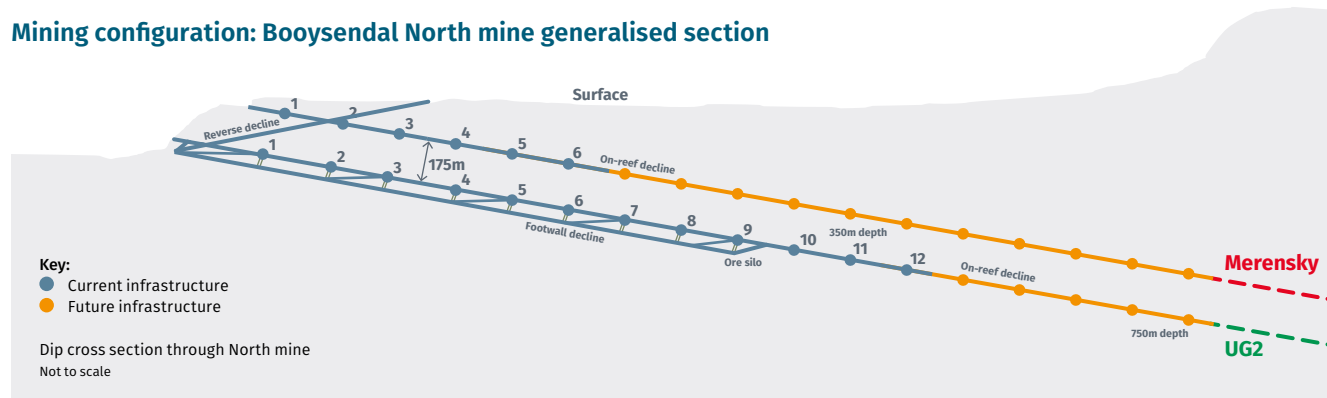
Reasonable prospects for eventual economic extraction

The Booyssendal mine will continue with the current mechanised bord and pillar mining to a depth of 750 m. The currently considered future mining method will continue down-dip below this depth through a hybrid approach with conventional breast stoping and mechanised strike drive and decline development. At depths below 1 300 m, a Zondereinde mining approach will be adopted, including refrigeration.

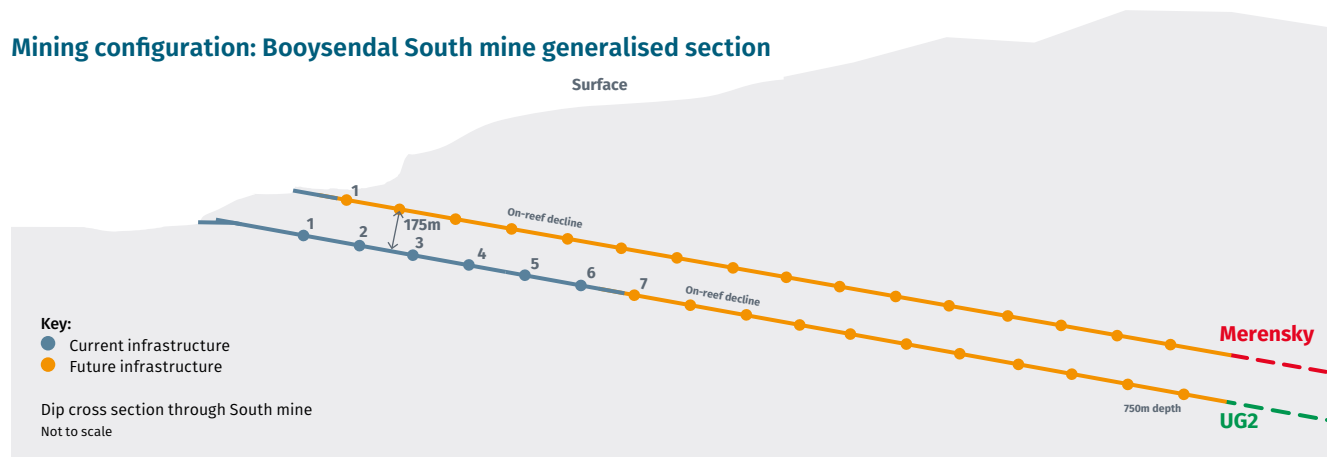
At depths below 1 600 m backfilling of stoping areas will be introduced.

Cut-off grades were calculated using long term real metal price forecasts, together with current mining costs modified to take account of the costs of the additional technical requirements from mining deeper areas. Mining costs relative to current costs have

Mining configuration: Booyssendal North mine generalised section



Mining configuration: Booyssendal South mine generalised section



been increased by 25% below 1 300 m depth and by 32% below 1 600 m depth. Corresponding cut-off grades for the respective depth intervals are; 0.9 g/t 4E for UG2 and 1.5 g/t 4E for Merensky up to 1300 m, 1.2 g/t 4E for UG2 and 2.0 g/t 4E for Merensky to 1 600 m and 1.3 g/t 4E for UG2 and 2.2 g/t 4E for Merensky below this, all unchanged in 2022.

Mining studies

In 2021, a pre-feasibility study of the integration of South mine's BSU3 and BSU4 modules commenced. The study included infill evaluation drilling, geotechnical assessment and mine planning. In the same year, a pre-feasibility study of the viability of a second North mine Merensky module commenced. The study included infill evaluation drilling and mine planning. Both these studies remain in process with current focus being on environmental permitting. During the year, a conceptual study of the

requirements for mining down-dip of the current BNU module was initiated. This included resource evaluation drilling and mine planning.

A technical study of pillar size optimisation for the UG2 Reef was completed in 2021. This study defined a pillar strength formula that informs current mine design and will provide guidance for down-dip mining extension. Similar work for the Merensky Reef will be progressed in the coming years.

Mining configuration

The relatively large vertical separation of the reefs leads to separate districts for the UG2 and Merensky mining, accessed via separate development tunnels. The Booyssendal North and South mines are underground, mechanised bord and pillar mines, accessed from surface via ramp decline systems.

The North UG2 mine decline system comprises three declines on the plane of reef and one decline situated 20 m into the footwall of the reef, containing a belt for ore handling. This footwall belt decline extends to 1 300 m in the down-dip direction from the UG2 outcrop, after which all decline development is on the plane of reef. An ore silo decouples the footwall and on-reef belt systems. Decline systems for the South UG2 mines comprise four declines on the plane of reef.

Mining sections extend over a dip length of 144 m, equating to a vertical interval of 25 m. Strike drives are inclined at 5° above the line of strike. Mechanised boom rigs and LHDs are employed in mining and development. Strike belts within the drives transport ore to the central decline dip belt system for hoisting to surface. From there, transport to the respective concentrator plant is via terrestrial or



A rock engineering observer using a borehole camera to check for parting surfaces in the hanging wall to the UG2 Reef at Booysendal

aerial rope conveyor (Ropecon™) belts or trucking.

North UG2 mine is planned, with a current remaining life of 22 years (F2044), to produce 2.5 Mt of ore per annum at steady state up to F2032, generating in the order of 200 000 oz 4E metals in concentrate, together with associated precious and base metal by-products. After F2032, the production rate curtails to an average of 1.3 Mt of ore per annum.

The two initial UG2 mining modules of South mine have estimated lives of greater than 20 years at a combined steady state production rate of 2.5 Mt of ore per year, generating circa 200 000 oz 4E metals in concentrate, together with associated precious and base metal by-products.

A Ropecon™ is used to transport ore produced at the two South mine modules from their portals in the

valley to the Booysendal South concentrator located 4.8 km away on higher topography. This ore transportation system was carefully chosen to unlock the orebody potential in an environmentally sensitive area with efficiency, safety and lower cost. A second Ropecon™ between North and South mines was commissioned at the end of 2021. This allows overspill production from North mine to be transported to the South concentrator.

The North and South Merensky mines are essentially analogues of the South UG2 mine, with all development on reef. The phase 1 North Merensky mine was producing at steady state of 0.3 Mt of ore per annum generating in the order of 25 000 oz 4E metals in concentrate, together with associated precious and base metal by-products and is currently in ramp up to an expanded steady state of 50 000 oz 4E metals in concentrate per annum. The South Merensky mine is

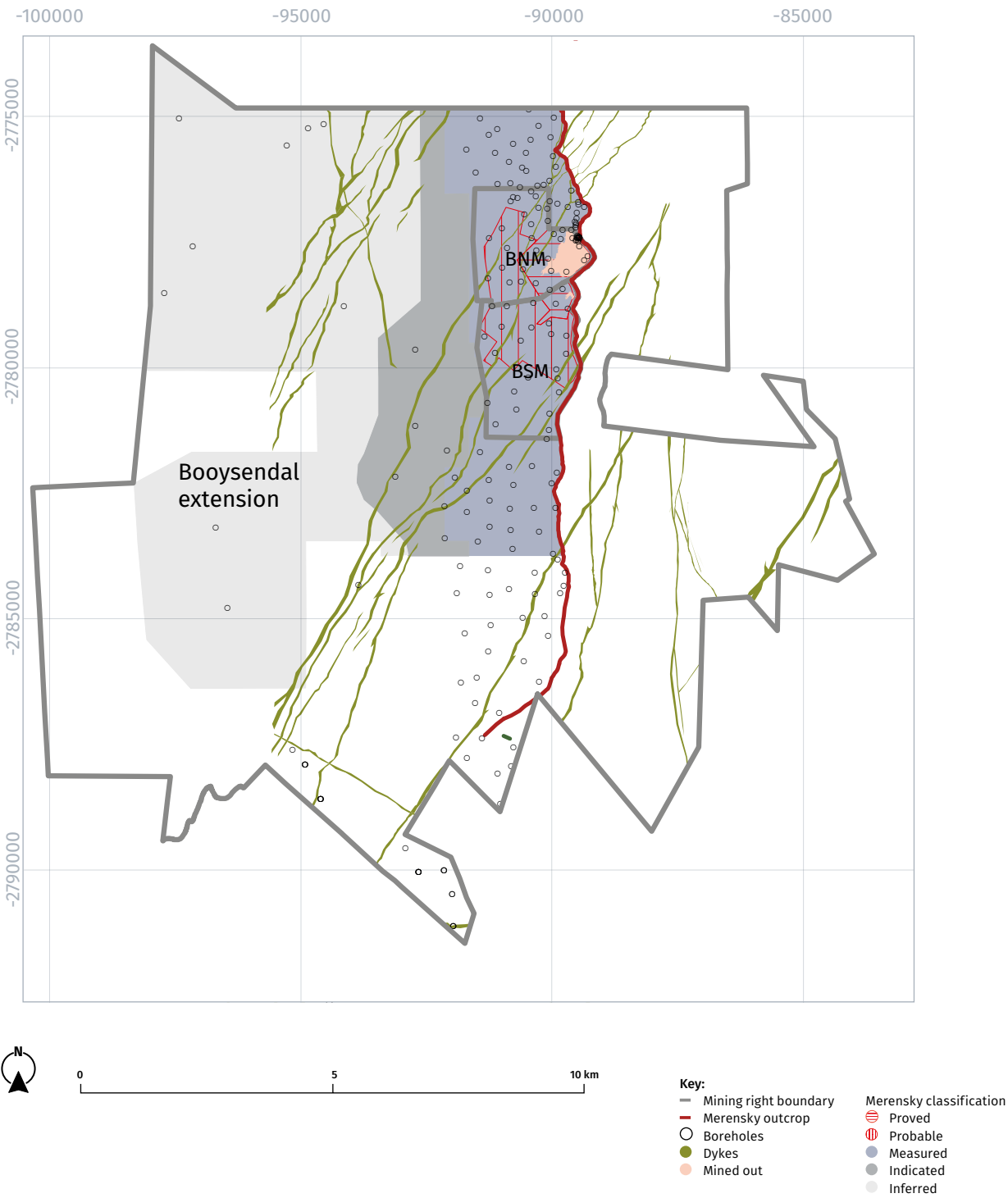
planned to produce at 0.9 Mt per annum and 55 000 oz 4E metals in concentrate.

Mineral Resources and Mineral Reserves

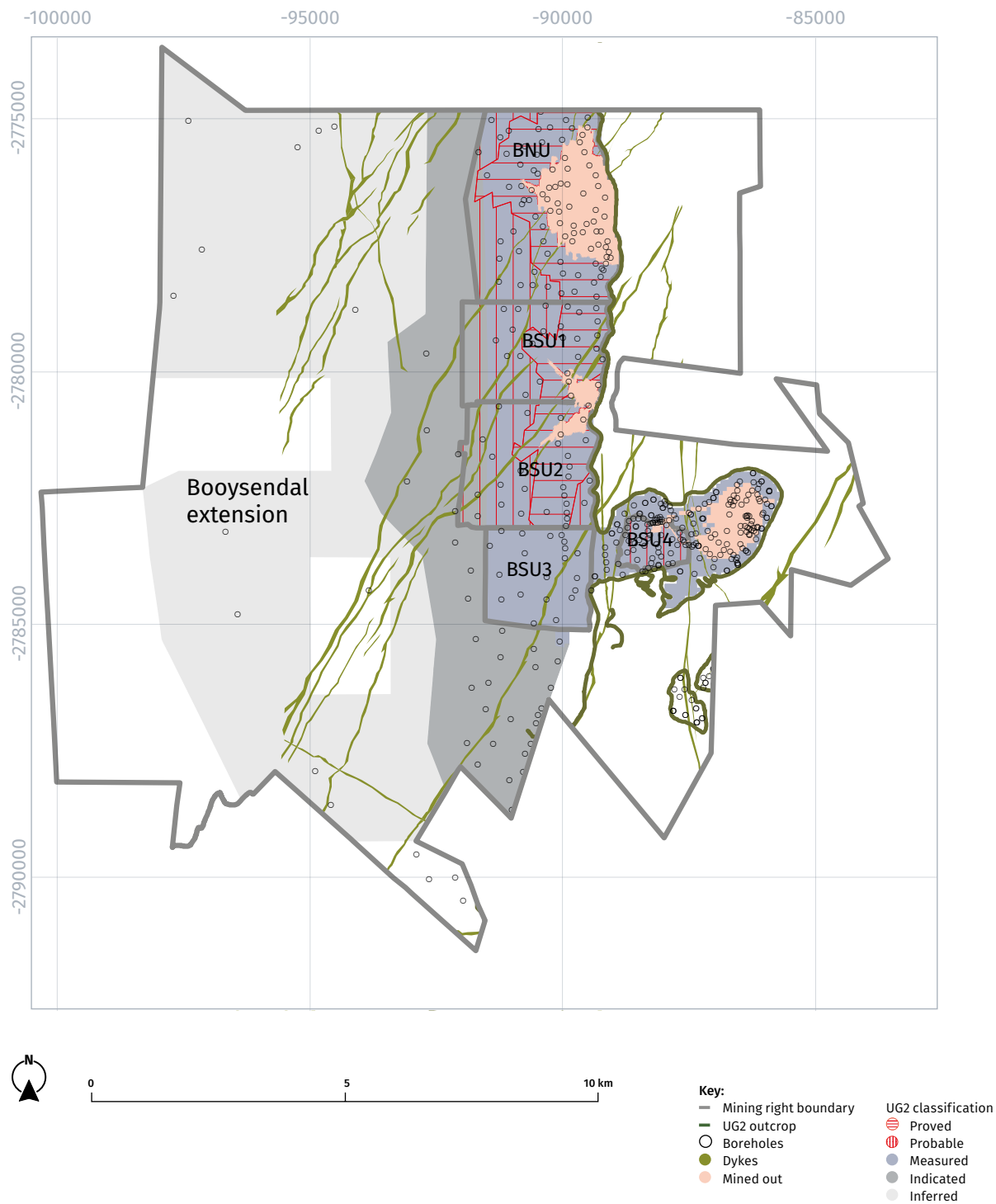
The Mineral Resources estimate for the Booysendal mining complex has three major components, these being; the combined North UG2 and Merensky mines (North mine), the combined South UG2 and Merensky mines (South mine), and the remainder enclosing area of the property for which no Mineral Reserves have been declared (Booyesendal extension). Mineral Reserves estimates are presented for the North and South mines.

Mineral Resources and Mineral Reserves

Booyssendal Merensky Reef confidence plan



Booyseendal UG2 Reef confidence plan



Total Booysendal

Total Booysendal Mineral Resources estimates ^{1,2,3,4,5,6,7}

Reef	Category	30 June 2022 4E			30 June 2021 4E		
		Mt	g/t	Moz	Mt	g/t	Moz
Merensky	Measured	75.53	3.03	7.36	77.42	3.11	7.75
	Indicated	39.86	3.44	4.41	42.04	3.87	5.22
	Inferred	148.34	3.56	16.99	139.48	3.90	17.47
	Total	263.73	3.39	28.75	258.94	3.66	30.44
UG2	Measured	172.05	3.20	17.69	166.39	3.21	17.19
	Indicated	119.94	4.10	15.81	126.03	3.71	15.05
	Inferred	277.58	4.37	39.00	277.39	4.23	37.69
	Total	569.57	3.96	72.50	569.81	3.82	69.92
Combined	Measured	247.58	3.15	25.05	243.81	3.18	24.94
	Indicated	159.80	3.93	20.22	168.08	3.75	20.27
	Inferred	425.92	4.09	55.98	416.88	4.12	55.15
	Total	833.30	3.78	101.25	828.76	3.77	100.36

Total Booysendal Mineral Reserves estimates ⁸

Reef	Category	30 June 2022 4E			30 June 2021 4E		
		Mt	g/t	Moz	Mt	g/t	Moz
Merensky	Proved	5.54	2.22	0.40	4.59	2.29	0.34
	Probable	22.50	2.46	1.78	23.44	2.45	1.84
	Total	28.04	2.41	2.17	28.03	2.42	2.18
UG2	Proved	58.43	2.70	5.06	51.38	2.73	4.50
	Probable	43.42	2.79	3.90	53.18	2.86	4.88
	Total	101.84	2.74	8.96	104.55	2.79	9.38
Combined	Proved	63.97	2.66	5.46	55.97	2.69	4.84
	Probable	65.91	2.73	5.67	76.61	2.73	6.73
	Total	129.88	2.67	11.13	132.58	2.71	11.57

Changes in the Booysendal total Mineral Resources Moz 4E

Total: 30 June 2021: 100.36	Depletion: -0.67	Area change: -0.30	Geological loss: 1.10	Reef content: 0.76	Economic parameters: 0.00	Total: 30 June 2022: 101.25
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Changes in the Booysendal total Mineral Reserves Moz 4E

Total: 30 June 2021: 11.57	Depletion: -0.43	Area change: -0.05	Resource content: 0.04	Modifying factors: 0.00	Tail cut: 0.00	Total: 30 June 2022: 11.13
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North mine

Booyseendal North mine Mineral Resources estimates ^{1,2,4,5,6,7}

Reef	Category	30 June 2022 4E			30 June 2021 4E		
		Mt	g/t	Moz	Mt	g/t	Moz
Merensky	Measured	19.55	3.15	1.98	20.43	3.12	2.05
	Indicated	0.00	0.00	0.00	0.00	0.00	0.00
	Inferred	0.00	0.00	0.00	0.00	0.00	0.00
	Total	19.55	3.15	1.98	20.43	3.12	2.05
UG2	Measured	45.79	3.21	4.72	48.51	3.28	5.12
	Indicated	4.85	3.15	0.49	5.01	3.35	0.54
	Inferred	0.00	0.00	0.00	0.00	0.00	0.00
	Total	50.64	3.20	5.21	53.52	3.29	5.66
Combined	Measured	65.34	3.19	6.70	68.94	3.23	7.17
	Indicated	4.85	3.14	0.49	5.01	3.35	0.54
	Inferred	0.00	0.00	0.00	0.00	0.00	0.00
	Total	70.19	3.19	7.19	73.95	3.24	7.71

Booyseendal North mine Mineral Reserves estimates ⁸

Reef	Category	30 June 2022 4E			30 June 2021 4E		
		Mt	g/t	Moz	Mt	g/t	Moz
Merensky	Proved	3.25	2.34	0.24	2.96	2.42	0.23
	Probable	8.74	2.70	0.76	8.92	2.68	0.77
	Total	11.99	2.59	1.00	11.88	2.62	1.00
UG2	Proved	26.19	2.64	2.22	23.83	2.86	2.19
	Probable	13.54	2.79	1.22	16.09	3.06	1.58
	Total	39.73	2.69	3.44	39.91	2.94	3.77
Combined	Proved	29.45	2.60	2.46	26.78	2.81	2.42
	Probable	22.28	2.76	1.98	25.01	2.92	2.35
	Total	51.73	2.67	4.44	51.79	2.86	4.77

Booyseendal North mine Merensky Reef

The estimated Merensky Measured Mineral Resources have decreased from 20.43 Mt (2.05 Moz 4E) in June 2021 to 19.55 Mt (1.98 Moz 4E) in June 2022. This is the net result of mining depletion and a negative revision of the geological losses.

The estimated Merensky Mineral Reserves have increased from 11.88 Mt (1.00 Moz 4E) in June 2021 to 11.99 Mt (1.00 Moz 4E) in June 2022 as a result of a marginally wider mining cut. The unchanged metal content is the net result of mining depletion (-0.04 Moz 4E) being offset by an increase due to ore body re-evaluation (0.04 Moz 4E). The Proved confidence category is defined as the first five-years of mining production and contains 24% of the Mineral Reserves.

Booyseendal North mine UG2 Reef

The estimated UG2 combined Measured and Indicated Mineral Resources have decreased from 53.52 Mt (5.66 Moz 4E) in June 2021 to 50.64 Mt (5.21 Moz 4E) in June 2022. This is the net result of mining depletion, orebody re-evaluation and adjustment of the crown-pillar adjacent to the mined out areas.

The estimated UG2 Mineral Reserves have decreased from 39.91 Mt (3.77 Moz 4E) in June 2021 to 39.73 Mt (3.44 Moz 4E) in June 2022. This is predominantly the result of mining depletion (-0.20 Moz 4E). Lower grade is the result of reassessment of the appropriate mining cut, predominantly in the Proved confidence category. The Proved confidence category is defined as the first ten years of mining production and contains 65% of the Mineral Reserves.

South mine

Booysendal South mine Mineral Resources estimates^{1,2,4,5,6,7}

Reef	Category	30 June 2022 4E			30 June 2021 4E		
		Mt	g/t	Moz	Mt	g/t	Moz
Merensky	Measured	28.07	2.73	2.47	28.25	2.72	2.47
	Indicated	0.00	0.00	0.00	0.00	0.00	0.00
	Inferred	0.00	0.00	0.00	0.00	0.00	0.00
	Total	28.07	2.73	2.47	28.25	2.72	2.47
UG2	Measured	125.60	3.19	12.89	117.24	3.18	11.99
	Indicated	14.39	3.48	1.61	12.20	3.69	1.45
	Inferred	0.00	0.00	0.00	0.00	0.00	0.00
	Total	139.99	3.22	14.51	129.43	3.23	13.44
Combined	Measured	153.67	3.11	15.36	145.48	3.09	14.46
	Indicated	14.39	3.48	1.61	12.20	3.69	1.45
	Inferred	0.00	0.00	0.00	0.00	0.00	0.00
	Total	168.06	3.14	16.97	157.68	3.14	15.91

Booysendal South mine Mineral Reserves estimates⁸

Reef	Category	30 June 2022 4E			30 June 2021 4E		
		Mt	g/t	Moz	Mt	g/t	Moz
Merensky	Proved	2.29	2.12	0.16	1.64	2.04	0.11
	Probable	13.76	2.30	1.02	14.52	2.30	1.07
	Total	16.05	2.28	1.17	16.15	2.27	1.18
UG2	Proved	32.24	2.74	2.84	27.55	2.61	2.31
	Probable	29.87	2.79	2.68	37.09	2.77	3.30
	Total	62.11	2.76	5.52	64.64	2.70	5.61
Combined	Proved	34.52	2.70	3.00	29.18	2.58	2.42
	Probable	43.63	2.63	3.69	51.61	2.64	4.38
	Total	78.16	2.66	6.69	80.79	2.62	6.80

Booysendal South mine Merensky Reef

The estimated Measured Mineral Resources for the Merensky Reef decreased from 28.25 Mt (2.47 Moz 4E) in June 2021 to 28.07 Mt (2.47 Moz 4E) in June 2022 as a result of mining depletion. The limited extent of mining does not impact the metal content at this level of resolution.

The estimated Merensky Mineral Reserves have decreased from 16.15 Mt (1.18 Moz 4E) in June 2021 to 16.05 Mt (1.17 Moz 4E) in June 2022. This is result of mining depletion (-0.01 Moz 4E). The Proved confidence category is defined as the first five-years of mining production and contains 15% of the Mineral Reserves.

Booysendal South mine UG2 Reef

The estimated total UG2 Measured and Indicated Mineral Resources tonnes have increased from 129.43 Mt in June 2021 to 139.99 Mt in June 2022. The corresponding metal content increased over the same period from 13.44 Moz 4E to 14.51 Moz 4E. The tonnage increase is the net result of re-evaluation of the mining cuts at BSU1 and BSU2 immediately enclosing the split facies, and the application of a geotechnical cut at BSU4, together with mining depletion. The metal content increase is the result of re-evaluation of the geological and grade models, where the mining cut has been widened to accumulate metal previous remaining in the footwall.

The estimated UG2 Mineral Reserves have decreased from 64.64 Mt (5.61 Moz 4E) in June 2021 to 62.11 Mt (5.52 Moz 4E) in June 2022. This is the net result of mining depletion (-0.18 Moz 4E) being partially offset with orebody re-evaluation (0.09 Moz 4E). The Proved confidence category is defined as the first ten years of mining production and contains 51% of the Mineral Reserves.

Booysendal extension

Booysendal extension Mineral Resources estimates ^{1,3,4,5,6,7}

Reef	Category	30 June 2022 4E			30 June 2021 4E		
		Mt	g/t	Moz	Mt	g/t	Moz
Merensky	Measured	27.91	3.24	2.91	28.74	3.49	3.23
	Indicated	39.86	3.44	4.41	42.04	3.87	5.22
	Inferred	148.34	3.56	16.99	139.48	3.90	17.47
	Total	216.10	3.50	24.31	210.26	3.83	25.92
UG2	Measured	0.66	3.73	0.08	0.64	4.02	0.08
	Indicated	100.70	4.23	13.70	108.83	3.73	13.06
	Inferred	277.58	4.37	39.00	277.39	4.23	37.69
	Total	378.94	4.33	52.78	386.86	4.09	50.83
Combined	Measured	28.57	3.25	2.99	29.38	3.50	3.31
	Indicated	140.55	4.01	18.12	150.87	3.77	18.28
	Inferred	425.92	4.09	55.98	416.87	4.12	55.15
	Total	595.04	4.03	77.09	597.12	4.00	76.74

Booysendal extension Merensky and UG2 Reefs

The estimated total combined Merensky and UG2 Mineral Resources tonnes for the Booysendal extension have decreased from 597.12 Mt in June 2021 to 595.04 Mt in June 2022. The corresponding metal content increased over the same period from 76.74 Moz 4E to 77.09 Moz 4E. This is the result of

changes to the Merensky Reef's Mineral Resource cut applied with a fixed thickness in 2022, and re-evaluation of the UG2 grade. The geological losses were reduced by 0.3% for the Merensky and unchanged for the UG2 Reefs.

No Mineral Reserves have been estimated for the Booysendal extension.

Notes on Mineral Resources and Mineral Reserves

- The Mineral Resources estimates are informed by exploration data, including 668 surface boreholes located within the mining right, together with 3 390 UG2 channel sections from on-reef development and stoping within the Booysendal North and South mines. A further 549 Merensky channel sections from on-reef development and stoping within the Booysendal North and South mines have been included in the estimation database. The greater part of the exploration drilling (circa 90%) has been conducted within 2.5 km down-dip of the outcrop. Drill hole spacing in this area ranges from 130 m to 300 m. Channel samples are located at 15 m to 60 m intervals within on-reef development and stoping.
- Mineral Resources were estimated over a mineable cut. Within the North and South mine areas, Mineral Resource channels for both the UG2 and Merensky Reefs have been selected to support mechanised mining. The UG2 Mineral Resources cut has a minimum thickness of 210 cm and encompasses both the UG2 Leader and Main chromitite seams together where applicable, with the overlying chromitite layers in areas where the middling between these represents both dilution and geotechnical constraints. A geotechnical cut is applied to the UG2 Reef at the BS4 mine, where the presence of a hangingwall shear necessitates the addition of diluting material. The Merensky Mineral Resources cuts are 190 cm thick for the North mine and 210 cm thick for the South mine. The Mineral Resource cuts extend 20 cm and 50 cm above the top contact of the Merensky Pyroxenite for the North and South mines respectively, such that all appreciable mineralisation can be captured.
- Within the Booysendal extension, the UG2 Mineral Resource cut is defined from the top of the Leader chromitite to the base of the Main chromitite unit with a maximum of 3 m thickness in the split facies, whereas that of the Merensky Reef extends from 20 cm above the top of the Merensky pyroxenite contact to a fixed channel thickness of 120 cm.
- The Mineral Resources were derived from surface borehole and underground channel sampled composites, cut over the vertical length of the reef intersection. The surface borehole assays were conducted at a number of commercial laboratories, these including SGS, Mintek and Anglo American Research Laboratory. The channel samples were assayed at the on-site mine laboratory. QAQC programs are in place to assess and accept data into the estimation databases.
- Cut-off grades of between 0.9 to 1.3 g/t 4E and between 1.5 to 2.2 g/t 4E for the UG2 and Merensky reefs respectively, have been applied to estimated blocks in the Booysendal extension. The cut-off grades vary and are dependent on depth of mining. Blocks with lower grades have been excluded from the Mineral Resources. No Mineral Resource blocks from the mining districts have been excluded, these all having grades above the cut-off of 0.9 g/t 4E for the UG2 and 1.5 g/t 4E for the Merensky.
- The extraction of Mineral Resources from all five established mining modules over the past five-years has been demonstrated to meet the Northam investment criteria. Further extraction of Mineral Resources from the Merensky South mine and the UG2 BSU4 mine commenced in 2022. Future extraction is considered by extending the modules at depth and along strike of the orebody.
- The Mineral Resources confidence classification is based upon a combination of quantitative geostatistical parameters, together with a qualitative appreciation of ore body continuity informed by data from within the property and data from surrounding properties. A scoring template using weighted criteria comprising; minimum number of composites, search distance, degree of geological and mining confidence and estimation variance, inform the model. This is used to separate Measured from Indicated confidence categories. Beyond the Measured category, the Indicated category is limited to an extrapolation of 1 000 m from the last sampled borehole. The Inferred category is informed by sparse data to the limit of 1 600 m from nearest sampled borehole. Locally, the Competent Person may apply discretion to assume continuity where the spacing is further.
- Mineral Reserves for Booysendal relate to the current and planned mining modules, the Booysendal North and South mines. No Inferred Mineral Resources were used to inform the mining production schedule and consequently the Mineral Reserves estimate.

Eland mine

Eland comprises a consolidated mining right (NW280MR) that covers some 4 336 hectares and hosts both the Merensky and UG2 Reefs which sub-outcrop over the entire 6.7 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.

Business overview

Northam purchased the mine in late 2017 from Glencore, 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 UG2 Reef, with open pit mining from 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.

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 allows for extending the mining infrastructure down dip and along strike of the orebody and is based on a hybrid mining method. This comprises standard conventional

stopping 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.

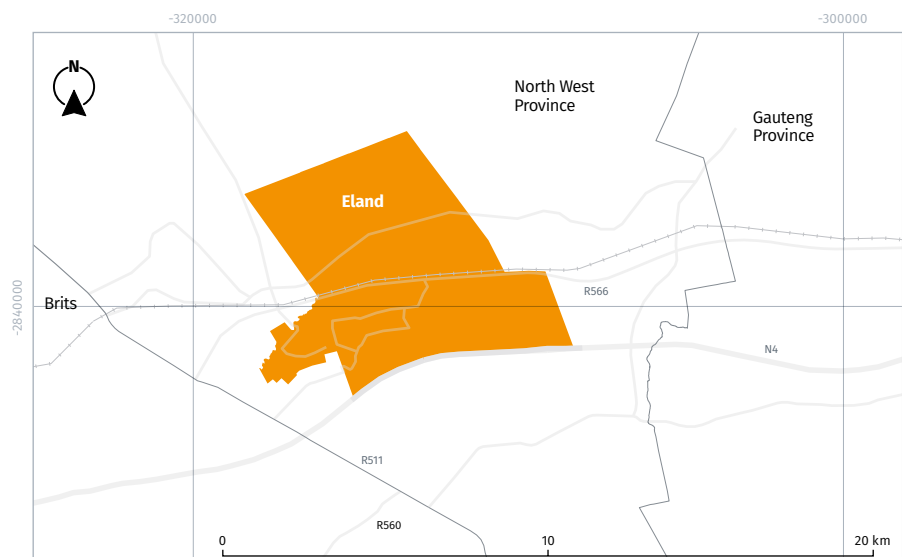
An agreement to purchase the adjacent Maroelabult mine from Barplats Mines Proprietary Limited, a subsidiary of Eastern Platinum Limited, was entered into during 2020. The transfer and integration of the Maroelabult mining right into the Eland mining right was finalised during this financial year. Mine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

A feasibility study to assess the extraction of the UG2 Reef through open pit mining in the eastern portion of the property was completed during 2021. The pit design will allow 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 next five-years to a maximum depth of 70 m. Mining commenced during the current financial year.

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

Eland location and access routes

Eland mine is located in the south-eastern portion of the western limb of the Bushveld Complex, some 70 km north of Johannesburg and 12 km east of Brits, in the North-West Province of South Africa.



Total Mineral Resources

14.43 Moz 4E

Total Mineral Reserves

3.20 Moz 4E

Current year production of own sources

33 086 oz 4E

**Eland is a shallow hybrid
UG2 mine, ramping up to
planned steady state over
the next six years**

PGM and chrome concentrator at Eland mine

Geological setting

The Bushveld sequence at Eland mine is similar to that within the broader south-eastern portion of the western limb but shows stratigraphic variation from west to east. The Critical Zone sequence, being fully developed in the west, thins within the far eastern portion of the property. This is similar to the southern portions of Booyendal and is also related to the Bushveld sequence abutting onto basement highs. The impact of this abutment manifests itself in disruption to the morphology and internal structure of the UG2 Reef. Despite this, both reefs are continuous across the property. This has led to the characterisation of three UG2 Reef sub-types (facies) transitioning from west to east as the Normal, Split and Zilkaats sub-type domains.

Merensky Reef

The Merensky Reef is the upper mineralised portion of the 13 m thick Merensky pyroxenite, generally extending over 2 m to 3 m. The

Merensky pyroxenite is immediately overlain by a sequence of competent norites. No facies have been defined, but surface morphology disruption is evident in the far east of the property. The Mineral Resource channel is defined as a fixed cut of 3 m below the hangingwall contact.

UG2 Reef

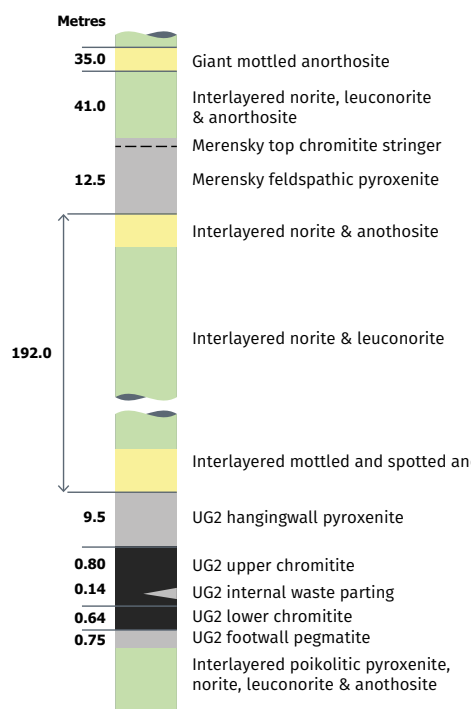
The internal structure of the UG2 Reef is similar to that found in the remainder of the western limb, albeit thicker and lacking continuous chromitite stringers or leaders in the immediate hangingwall. Three reef facies have been defined; Normal, Split and Zilkaats. The UG2 Normal and Split facies consist of massive, upper Leader and lower Main seam chromitite layers with an average combined thickness of 160 cm. In the case of the Normal facies, these seams are vertically juxtaposed or merged. In the Split facies, the seams are separated by a 4E metal-barren, silicate waste parting of up to 120 cm thickness. The Zilkaats facies is defined

where a massive Leader seam, with a mean thickness of 95 cm, overlies a lower, Main seam that comprises either a multitude of chromitite stringers or disseminated chromitite within a variable interval of silicate rocks. This generally renders the lower seam sub-economic. The Mineral Resource channels applied are variable and dependent on both the facies and the UG2 chromitite thickness.

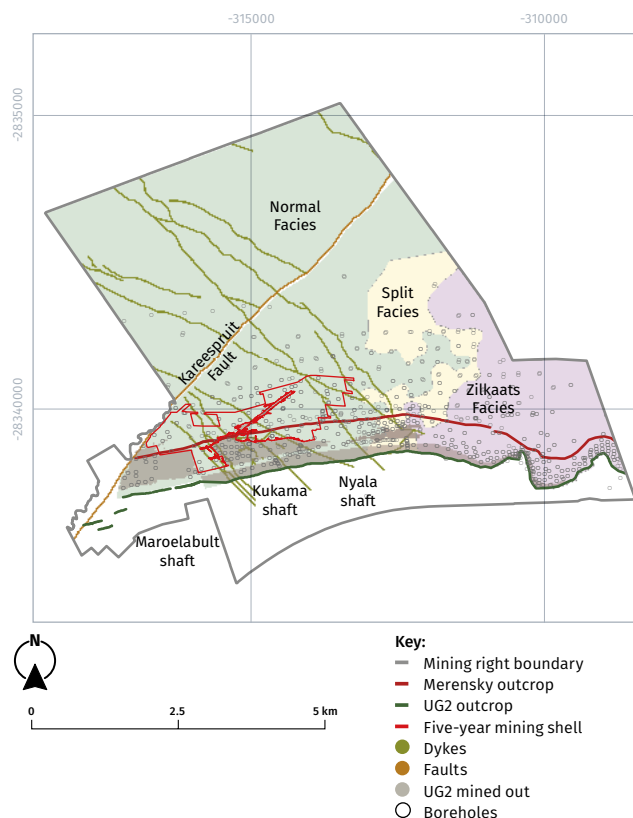
UG1 Reef

No Mineral Resources have been declared for the UG1 Reef. However, the reef comprises two chromitite seams of between 180 cm to 200 cm thickness separated by an internal silicate parting of between 20 cm and 370 cm. The UG1 Reef is bound by massive norite units in the hangingwall and footwall. The PGE grade across the chromitite seams is below 1 g/t 4E and concentrated along the top and basal contacts.

Eland stratigraphy between UG2 and Merensky Reefs



Eland UG2 general geology



Geological discounts

Gross Mineral Resources at Eland are defined outside of zones of known geological loss which comprise mapped dykes, faults and potholes. Gross Mineral Resources are then discounted by unknown geological losses that average 12% and 20% for the Merensky and UG2 Reefs respectively. These are unchanged from the prior year.

Exploration

Eland exploration comprises 677 earlier generation surface boreholes over the property which were drilled between the late 1980; and 2013, prior to Northam's acquisition. Northam has drilled a further 31 surface boreholes, of which 10 were drilled in the past year. These were drilled to improve; delineation of UG2 elevation down dip of the main decline development, evaluation across the entire mine and structural interpretation at Maroelabult.

Reasonable prospects for eventual economic extraction

The Eland mine was progressed from initial opencast and mechanised stoping to a current underground mining depth of 400 m. The future mining method will continue

down-dip through a hybrid approach with conventional breast stoping and mechanised strike drive and decline development. At depths below 1 300 m, a Zondereinde mining approach will be adopted, including refrigeration. At depths below 1 600 m, backfilling of stoping areas will be introduced.

Cut-off grades were calculated using long term real metal price forecasts, together with current mining costs modified to take account of the costs of the additional technical requirements from mining deeper areas. Mining costs relative to current costs have been increased by 47% between 1 300 m and 1 600 m depth and by 64% below 1 600 m depth. Corresponding cut-off grades for the respective depth intervals are; 1.5 g/t 4E up to 1300 m, 1.9 g/t 4E up to 1 600 m and 2.1 g/t 4E below this. These are unchanged from the previous year.

Mining studies

A feasibility study for the extraction of UG2 Reef in the Kukama shaft that extends the existing mining infrastructure down-dip and along strike of the orebody was completed in 2019. The study was based on a hybrid mining method, which allows

for standard conventional stoping with semi-mechanised primary development along strike. The removal and transport of the ore material to the central decline system will continue with strike conveyors. The Kukama mine's primary infrastructure consists of a three decline system, initially on the reef horizon, it has now been converted to an off-reef system. The declines are supported by four dip conveyors for ore movement to transport ore out of the mine workings; as well as two chairlifts to transport employees.

This new decline system combined with a hybrid mining approach would enable steady state production of 1.8 Mt of ore per annum from a maximum of 12 half levels and an annual metal output of around 150 000 oz 4E metal in concentrate.

In 2021, the feasibility study was extended to include ground from the adjacent Maroelabult mine. This was following the conclusion of an agreement to purchase the mine. The results of the feasibility study have been used to augment the Kukama mining layout.



Underground geological mapping at Eland

Eland mine continued

Furthermore, in 2021, a study regarding the feasibility of open pit mining of UG2 Mineral Resources in the eastern portion of the Eland mine property was completed. Subsequently, a contract mining company has been engaged and mining is underway producing circa 20 000 ore tonnes per month. Proved Mineral Reserves are reported for the open pit section.

Mining configuration

Initial underground mining of the UG2 Reef at Eland, prior to 2015, employed a mechanised bord and pillar method. Both the Kukama and Nyala mines were accessed via a system of three declines, two on the plane of reef and the third, containing a belt for ore handling, situated approximately 25 m into the footwall of the reef. These footwall belt declines extended to distances of 1 700 m and 850 m down dip of the outcrop for Kukama and Nyala respectively.

This mining method proved unsuccessful, due mainly to the excessive regional dip. The feasibility

study completed in August 2019, and the subsequent current mine plan has adopted a conventional hybrid mining method, in which ore generated from conventional breast stoping panels feeds on to strike conveyors along on-reef strike drives, which is then transferred to the decline belt system for hoisting to the concentrator plant on surface. Mining sections extend over a dip length of 225 m, equating to a vertical interval of 70 m.

The planned breast stoping layout allows for 9 panels of 24 m each per raise, including grid pillars. Raises will be spaced at 120 m intervals along strike, with single-sided stoping only. In-stope, strike gullies are inclined at 20°-25° above strike. Hydro-powered rock drilling is employed. Ore is moved by scrapers from the mining panel, via the strike gullies, to a dip gully, which feeds a vibrating grizzly feeder loading the strike conveyor.

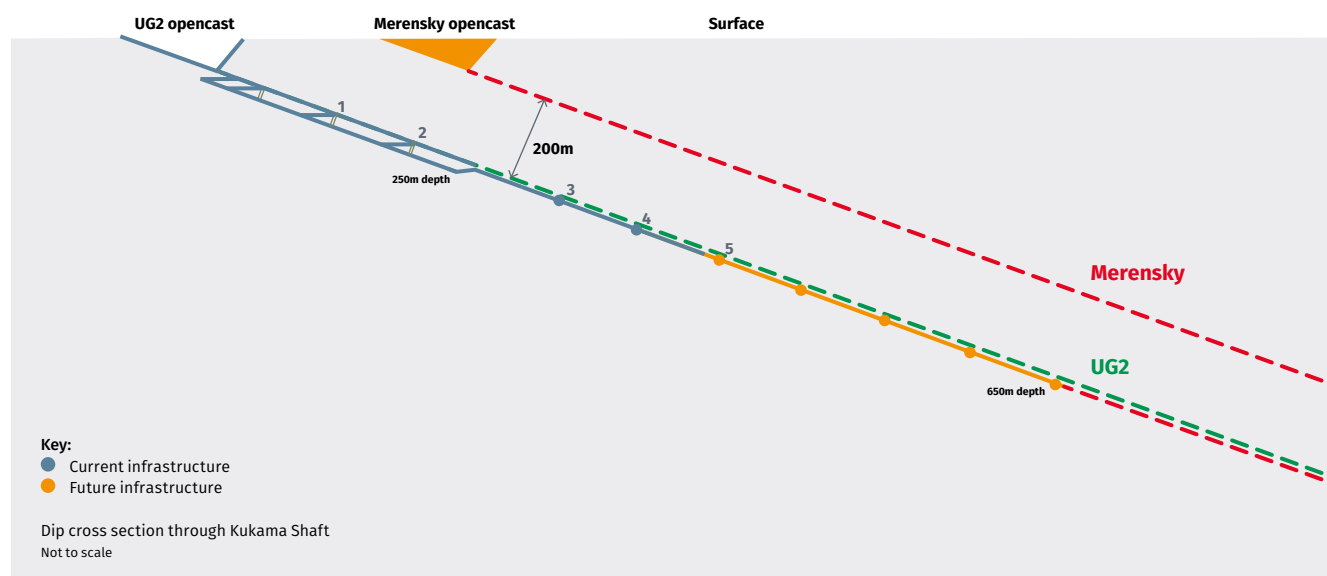
Strike drive development is planned with twin drives, one for the strike conveyor and personnel, the other for

trackless machinery. The strike drives will be developed with drill rigs and cleaned with LHDs onto the tail end of the strike conveyors.

The dip decline system has been redesigned to a three barrel array situated in the immediate footwall (between 5 m to 15 m) below the UG2 Reef.

Four of the existing strike conveyors from the previous bord and pillar layout are utilised in establishing the first hybrid levels.

Eland mine generalised section

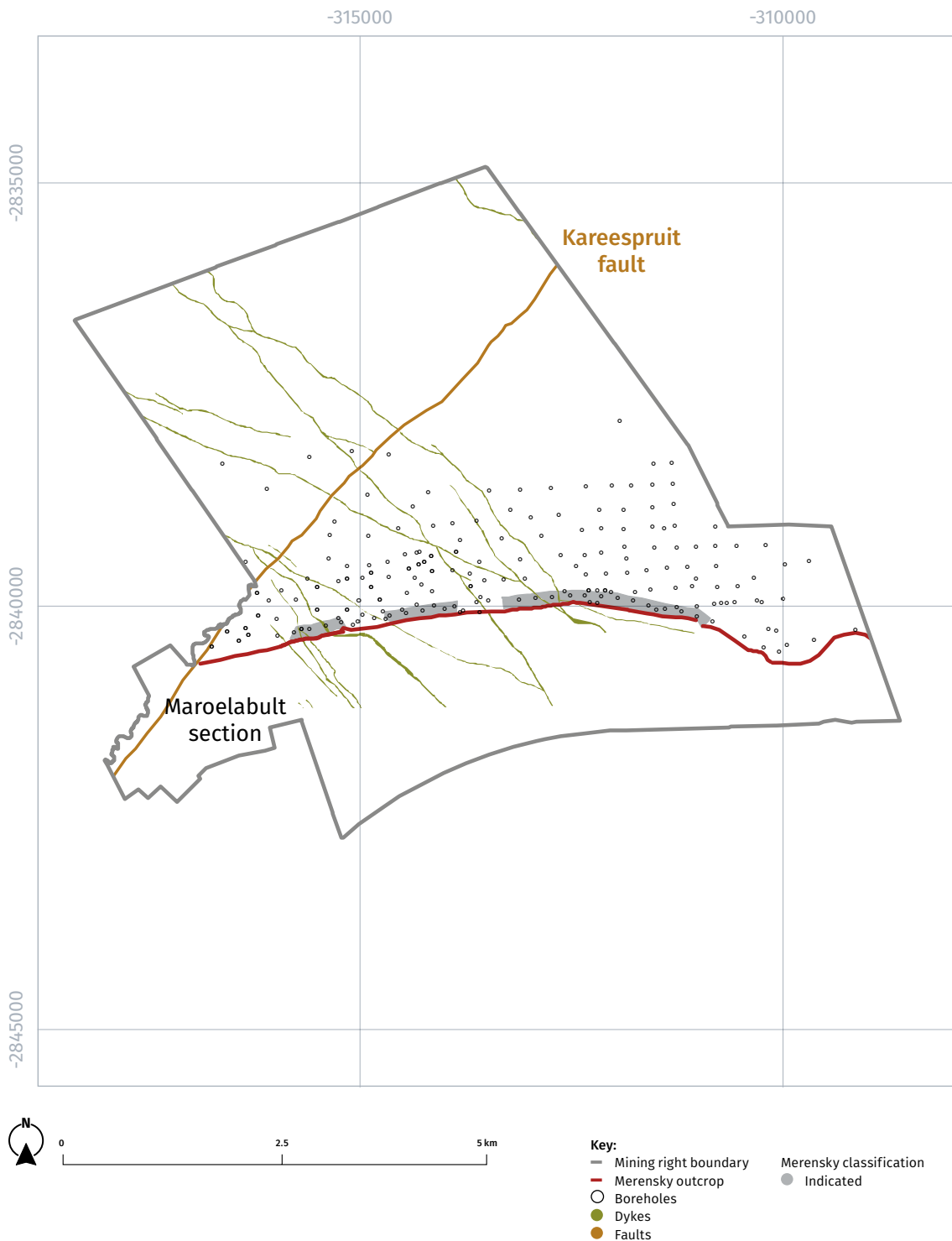




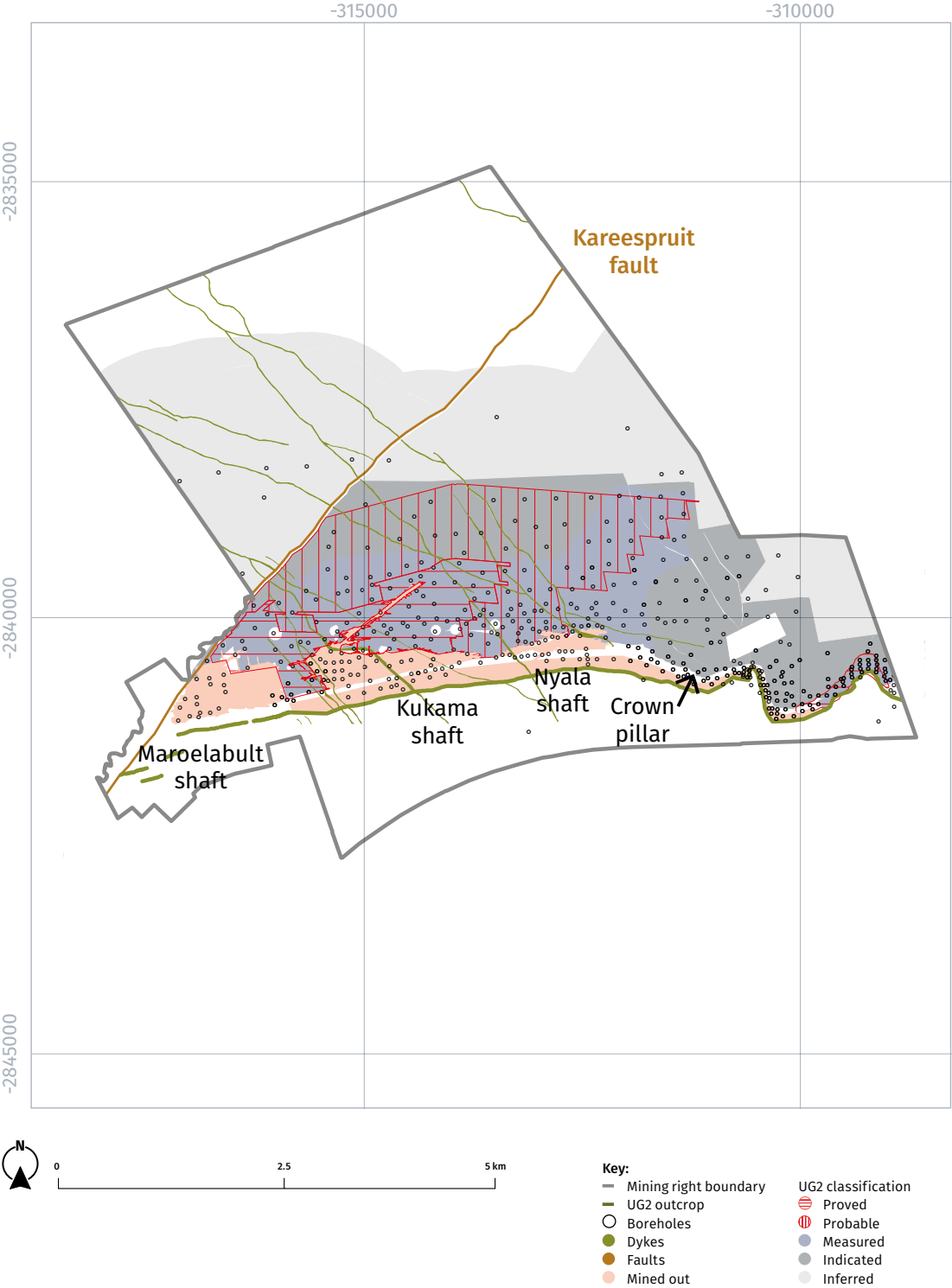
Surface infrastructure at Eland mine

Mineral Resources and Mineral Reserves

Eland Merensky Reef confidence plan



Eland UG2 Reef confidence plan



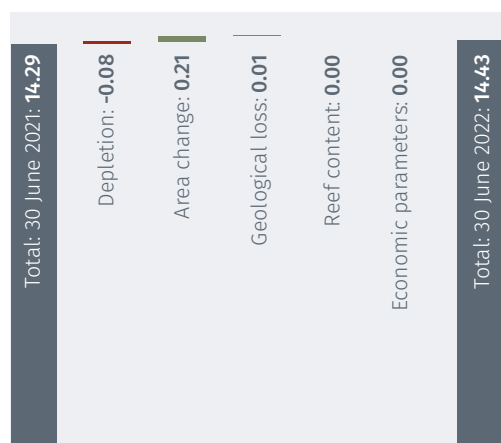
Eland Mineral Resources estimates ^{1,2,3,4,5,6,7}

Reef	Category	30 June 2022 4E			30 June 2021 4E		
		Mt	g/t	Moz	Mt	g/t	Moz
Merensky	Measured	0.00	0.00	0.00	0.00	0.00	0.00
	Indicated	4.82	1.05	0.16	4.82	1.05	0.16
	Inferred	0.00	0.00	0.00	0.00	0.00	0.00
	Total	4.82	1.05	0.16	4.82	1.05	0.16
UG2	Measured	33.45	3.95	4.25	32.33	3.95	4.11
	Indicated	26.37	3.76	3.19	26.37	3.76	3.19
	Inferred	52.51	4.05	6.83	52.51	4.05	6.83
	Total	112.33	3.95	14.27	111.21	3.95	14.13
Combined	Measured	33.45	3.95	4.25	32.33	3.95	4.11
	Indicated	31.19	3.34	3.35	31.19	3.34	3.35
	Inferred	52.51	4.05	6.83	52.51	4.05	6.83
	Total	117.15	3.83	14.43	116.03	3.83	14.29

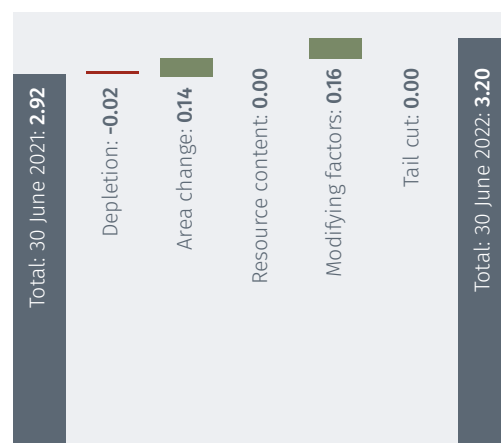
Eland Mineral Reserves estimates ^{8,9}

Reef	Category	30 June 2022 4E			30 June 2021 4E		
		Mt	g/t	Moz	Mt	g/t	Moz
Merensky	Proved	0.00	0.00	0.00	0.00	0.00	0.00
	Probable	0.00	0.00	0.00	0.00	0.00	0.00
	Total	0.00	0.00	0.00	0.00	0.00	0.00
UG2	Proved	7.37	2.87	0.68	4.60	2.89	0.43
	Probable	23.54	3.33	2.52	22.34	3.47	2.49
	Total	30.91	3.22	3.20	26.94	3.37	2.92
Combined	Proved	7.37	2.87	0.68	4.60	2.89	0.43
	Probable	23.54	3.33	2.52	22.34	3.47	2.49
	Total	30.91	3.22	3.20	26.94	3.37	2.92

Changes in the Eland total Mineral Resources Moz 4E



Changes in the Eland total Mineral Reserves Moz 4E



Merensky Reef

The estimated Merensky Mineral Resources are reported only in the Indicated category and are unchanged from the previous year at 4.82 Mt (0.16 Moz 4E).

There are no Mineral Reserves reported for the Merensky Reef, these being removed in 2021 when the open pit shells underwent a re-assessment of their economic viability.

UG2 Reef

The estimated total UG2 Mineral Resources increased from 111.21 Mt (14.13 Moz 4E) in June 2021 to 112.33 Mt

(14.27 Moz 4E) in June 2022. This is the net result of mining depletion and the addition of Mineral Resources in the Measured category from Maroelabult.

The estimated total UG2 Mineral Reserves increased from 26.94 Mt (2.92 Moz 4E) in June 2021 to 30.91 Mt (3.20 Moz 4E) in June 2022. Proved Mineral Reserves of 7.37 Mt (0.68 Moz 4E) have been defined to within the first five-years of underground and open pit mining. Probable Mineral Reserves of 23.54 Mt (2.52 Moz 4E) extend to the limit of the accessed half levels at this time, circa 2 km to 3 km from the main decline system along strike of the orebody.

Notes on Eland Mineral Resources and Mineral Reserves

- ¹ The geological model and Mineral Resources estimate are informed by exploration data including 201 surface borehole intersections and 16 trenches for the Merensky Reef, and 598 boreholes intersections and 80 trenches for the UG2 Reef, together with interpreted aeromagnetic & TEM surveys and geological mapping of the underground and surface mining excavations.
- ² Mineral Resources were estimated over the mineable reef channels (Mineral Resource cuts), considering practical mining requirements.
- ³ The UG2 Mineral Resource channel is dependent upon facies. In the case of Normal and Split facies, this extends from the top of the Leader chromitite to 15 cm below the base of the Main chromitite seam, up to a maximum thickness of 2 m. The Zilkaats facies Mineral Resource channel extends from the top of the Leader chromitite to a minimum of 10 cm below the base of the Leader chromitite, with a minimum channel width of 95 cm applied.
- ⁴ The Mineral Resources estimates were derived from the interpolation of surface borehole composites, these being a sampled cut over the reef intersection. The assays were conducted at a number of commercial laboratories, these including ALS Chemex, Anglo American Research Laboratory and SGS Analytical Services. QAQC programs are in place to assess and accept data into the estimation databases.
- ⁵ The Merensky Reef Mineral Resources are currently limited to five open pit mining blocks extending over a combined strike length of 4.1 km, and a dip extent of 170 m, representing a high-wall limit of 50 m. The Merensky Mineral Resource channel is 3 m in thickness extending below the top the Merensky pyroxenite.
- ⁶ Mineral Resources are derived from the estimation of 4E grade, channel thickness and density into grid nodes separated at 25 m intervals, using a method known as the Growth Algorithm. These global estimates have been reconciled with Ordinary Kriging estimates producing results within estimation tolerance.
- ⁷ Mineral Resources classification is based upon a combination of quantitative parameters, including; borehole spacing, data quality, UG2 facies and structural complexity, together with a qualitative appreciation of reef continuity informed by data from within the property. The Measured confidence category has boreholes spaced 250 – 400 m apart. The Indicated confidence category extends to borehole spacing of 800 m and Inferred is then extrapolated to a maximum of 1 600 m.
- ⁸ Mineral Reserves for Eland relate to planned UG2 mining modules; Kukama underground, Maroelabult underground and the Zilkaats open pit. The first five-years of the production build-up within the Measured Mineral Resources on Kukama and Maroelabult shafts have been classified as Proved Mineral Reserves. The subsequent half levels opened and established within the ten-year window within the Measured and Indicated Mineral Resources confidence categories are classified as Probable Mineral Reserves. The UG2 Zilkaats open pit Mineral Reserves are classified as Proved.
- ⁹ Inferred Mineral Resources were used in the mining production schedule for the Kukama feasibility study completed in 2019. A further assessment was conducted excluding the Inferred Mineral Resources, there being no material impact on the results of the mining study. No Inferred Mineral Resources were converted to Mineral Reserves.

Zondereinde mine

Business overview

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 the early 1990s.

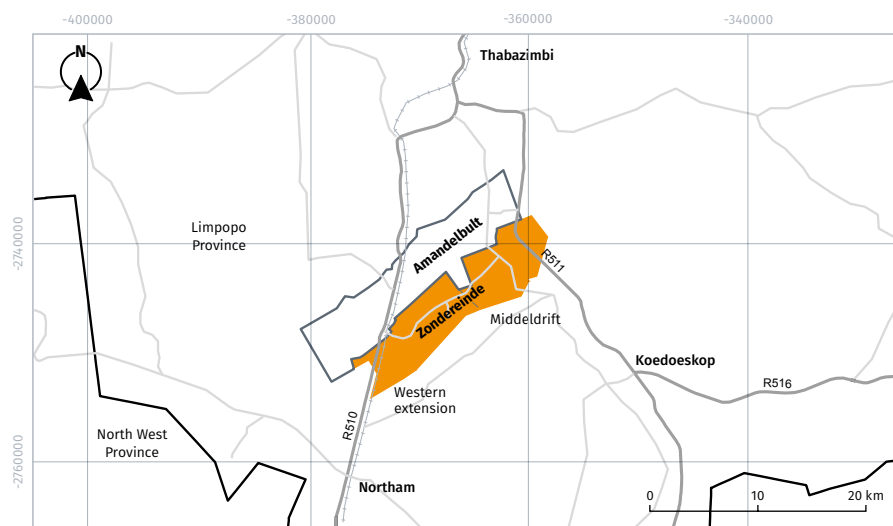
The mine originally exploited only the Merensky Reef but the commissioning of a UG2 concentrator in 2000, together with the necessary underground ore handling systems, allowed mining and processing of UG2 Reef from this time onwards. The mine produces approximately 2.0 Mt of ore per annum, generating circa 300 000 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 complex in 2017 has added additional downstream processing capacity, specifically for chromite bearing, UG2 concentrates.

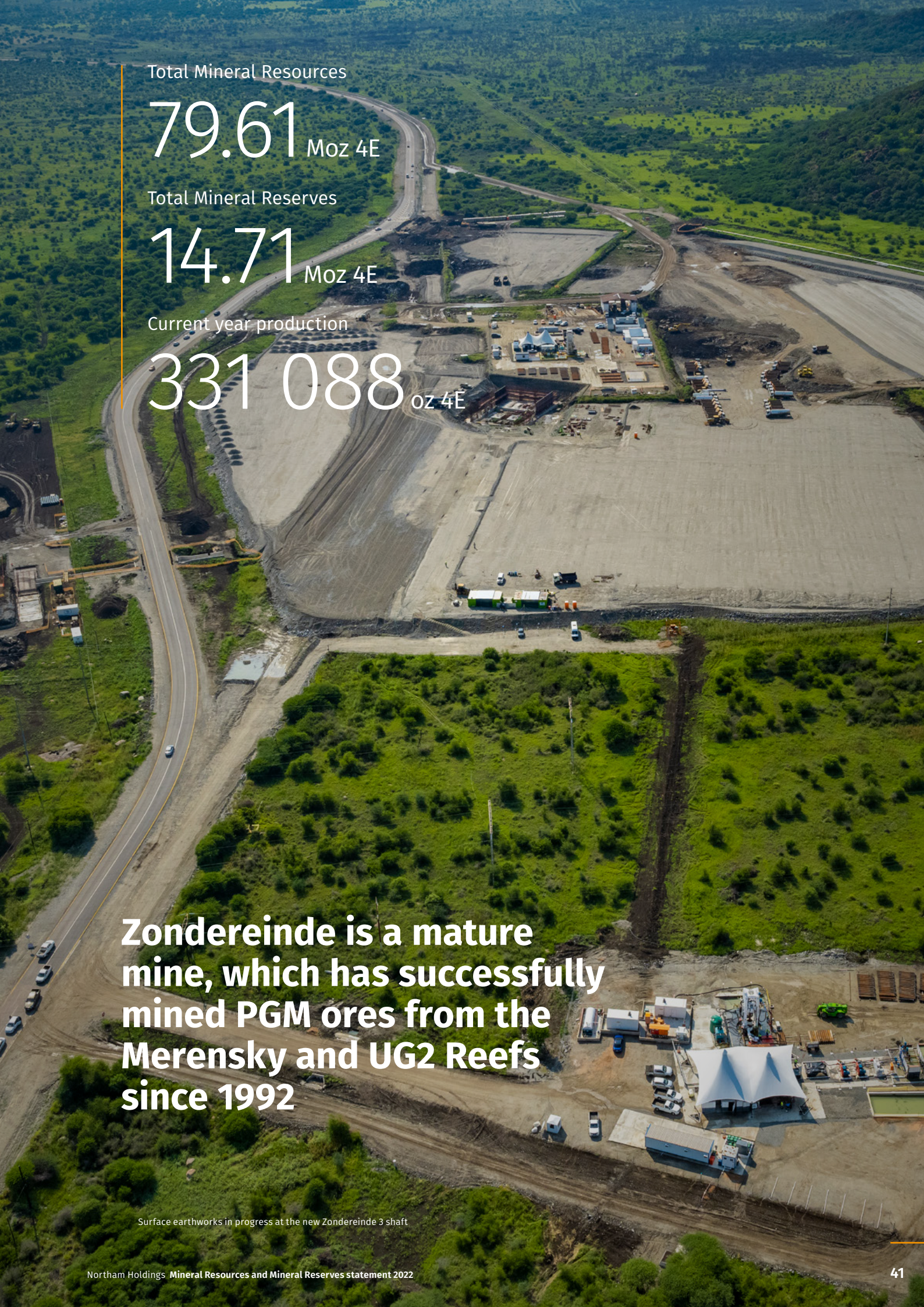
Also in 2017, the Tumela block, now referred to as the Western extension section, was acquired. This is an approximately 4 km contiguous extension of the Merensky and UG2 Reef horizons along strike towards the west. The development of additional vertical shaft access from surface, to aid mining of the Western extension, is in progress. The first shaft will be commissioned in 2024. This will enhance access for people, material and services.

The current annual ore production is approximately 0.9 Mt Merensky Reef and 1.1 Mt UG2 Reef. Merensky Reef production is planned to increase to 1.0 Mt over the next five-years.

Zondereinde location and access routes

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. The mining right covers circa 9 257 hectares, and is underlain by both the Merensky and UG2 Reefs.





Total Mineral Resources

79.61 Moz 4E

Total Mineral Reserves

14.71 Moz 4E

Current year production

331 088 oz 4E

Zondereinde is a mature mine, which has successfully mined PGM ores from the Merensky and UG2 Reefs since 1992

Surface earthworks in progress at the new Zondereinde 3 shaft

Geological setting

The Bushveld stratigraphic sequence at Zondereinde is typical of the northern portion of the western limb. The Critical Zone stratigraphy is compressed and dominated by mafic lithologies, with the vertical separation between the Merensky and UG2 Reefs ranging between 20 m and 40 m. Both reefs dip at 20° towards the south-east and extend from a depth of 1 100 m to 3 000 m below surface.

While there is lateral continuity of both reefs across the mine property, the Merensky Reef displays a variety of reef sub-types. The distribution of these is determined from a combination of surface exploration boreholes, ongoing prospect drilling from underground development and on-reef mapping in mine excavations.

Merensky Reef

The Merensky Reef is a zone of mineralisation that straddles the base of the Merensky cyclic unit. In the area of Zondereinde mine, the Merensky Reef consists of two sub-facies of the Zwartklip facies, namely the Normal and Regional Pothole sub-facies. The latter may be further subdivided into three sub-types, each of which occurs at a specific stratigraphic level below that of the Normal sub-facies. Sub-types include NP2 and P2, which constitute the main sources of ore, and FWP2 which, whilst not historically considered a primary mining target due to its undulating morphology in the central portions of the mine, is now successfully exploited in the western portion of the current mining area where it displays lesser disruption. This trend is expected

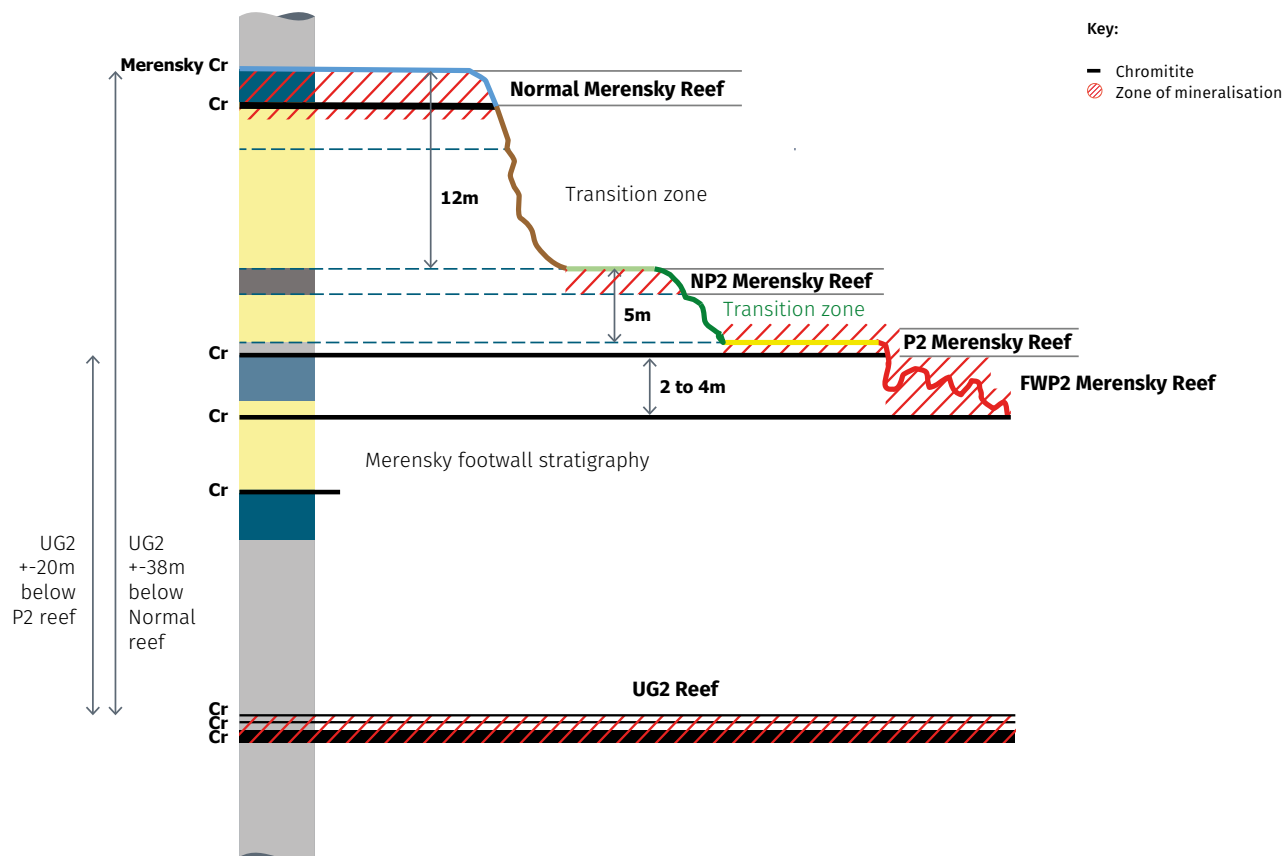
to continue throughout the Western extension section.

The Mineral Resource channel is the planned mining cut on the Merensky Reef and is dependent upon the reef sub-type mined and the geozone in which it is located. In all mining cuts, the Merensky chromitite is exposed with a minimum of 10 cm of the overlying mineralised Merensky pyroxenite as hangingwall.

UG2 Reef

The UG2 Reef at Zondereinde mine is remarkably conformable when compared with the Merensky Reef. Disruption, in the form of potholes and reef rolls, is extremely limited and localised. The reef consists of three chromitite seams separated by narrow pyroxenite partings. The lower seam,

Zondereinde stratigraphy between UG2 and Merensky Reefs



termed the Main member, is generally in the order of 85 cm thick, and is overlain by two Leader seams, each in the order of 15 cm thick. The Mineral Resource channel, comprising these seams, inclusive of a 10 cm portion of mineralised reef footwall, which is the planned mining cut, is in the order of 140 cm to 160 cm thickness. There is no basis for subdividing the UG2 Reef into sub-types.

Historically, UG2 mining has been limited to de-stressed areas underlying previously mined Merensky Reef. A full reef mining cut enhances metal output, hangingwall stability and safe working practices. UG2 operations are migrating to areas where there has been no previous Merensky mining. In these areas, support regimes and layouts

similar to those employed on the Merensky Reef are adopted.

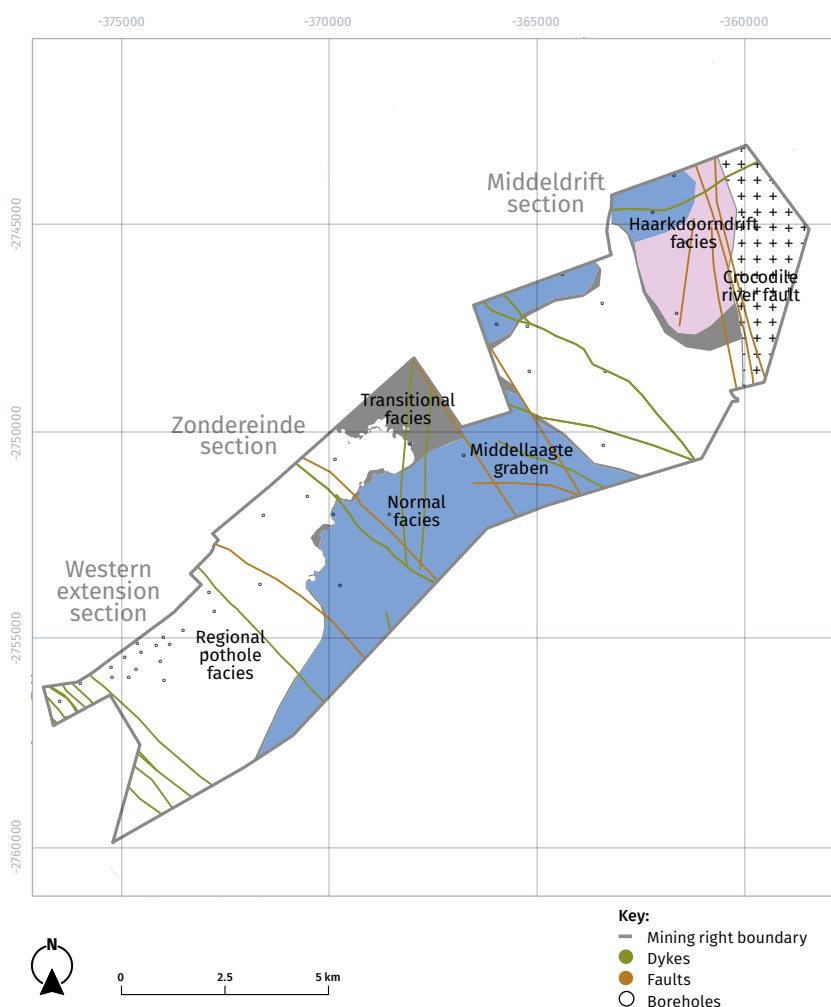
Geological discounts

Combined geological and extraction losses are discounted from the Mineral Resources for both reefs. These comprise pothole and structural losses as well as other barrier pillar losses. Discount losses vary per reef type and Mineral Resources confidence class, with an average of 30% for the Merensky Reef. Discount losses for the UG2 Reef average 36% and are largely contained in regional support pillars designed to counter stress concentration resulting from mining in proximity to previously mined overlying Merensky Reef.

Exploration and evaluation

The estimation of Zondereinde Mineral Resources is informed by significant exploration data, including; 63 boreholes drilled from surface, 9 017 boreholes drilled from underground, 109 996 Merensky and 38 615 UG2 channel section samples cut on a 15 m grid in on-reef development and stoping. Between 2018 and 2022, five geotechnical boreholes averaging 1 500 m in length were drilled from surface to test the ground conditions in the Western extension section in proximity to an area under investigation for a potential future shaft development (Number 3 shaft). An exploration drilling program, primarily centred on the Western extension section was initiated during the year. Five boreholes are currently in progress.

Geological setting of Zondereinde

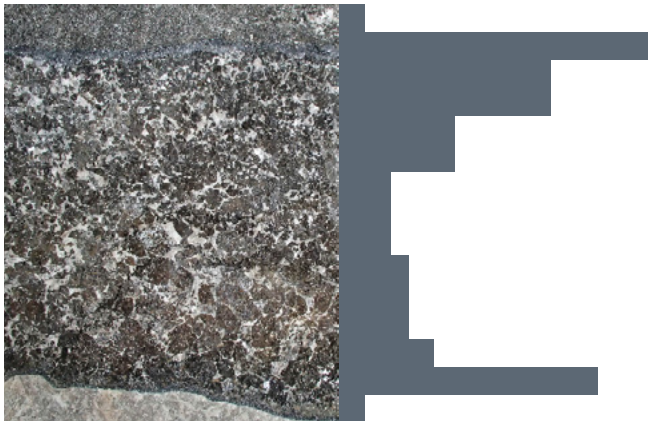


Zondereinde reef-types, with Merensky sub-types

Merensky

Normal

PGE tenor



NP2

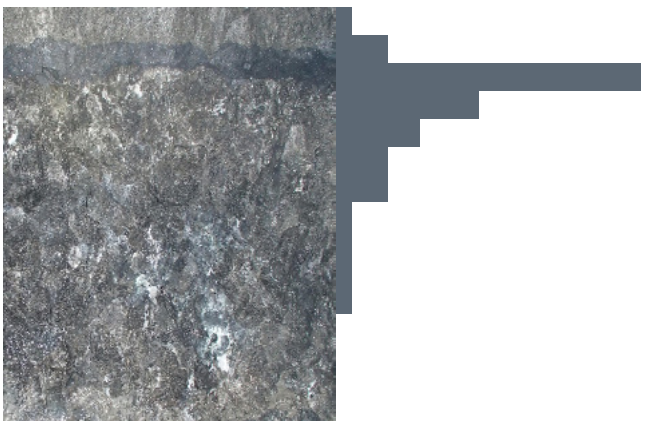
PGE tenor



P2



FWP2



UG2



Reasonable prospects for eventual economic extraction

The Zondereinde mine has progressively extended its mining depth over the past 25 years through the central decline section from 2 000 m to 2 400 m below surface. Management systems and strategies in place have demonstrated the capability of successfully mining at these depths and deeper. Northam anticipates extending the maximum mining depth to 3 000 m below surface in the future, this being applicable to all sections, including Middelrift.

This will require the continuing application of refrigerated ventilation, chilled water cooling from ice plants, together with a mining sequence employing additional regional stability pillars.

Cut-off grades were calculated using long term real metal price forecasts, together with current mining costs modified to take account of the costs of the additional technical requirements from mining deeper areas. Mining costs for the 2 400 to 3 000 m mining depths are increased by; 5% for additional cooling and an additional 5% for hangingwall support. Corresponding cut-off grades are 3.5 g/t 4E for the

Merensky Reef and 2.4 g/t 4E for the UG2 Reef. These are unchanged from the previous year.

Mining studies

A feasibility study investigating access to and the economic viability of mining of the Western extension section of Zondereinde was concluded during 2021. Amongst the technical considerations of this study were the provisions of employee access, rock hoisting, services and ventilation. An extension to the feasibility study has commenced which considers rock hoisting and underground material transport. This study is scheduled to be completed in 2023.

The 2021 study determined that optimal access is afforded via a combination of the continuation of underground strike development from the existing Zondereinde shaft system, together with a new combined vertical shaft and decline system situated in the Western extension section. Capital has been committed to this plan, strike development into the Western extension section is already well advanced and development of two of the planned three Western extension vertical shafts is in progress.

The study further determined that mining within the Western extension section should follow the same configuration as that applied over the course of Zondereinde's history. Stopping will initially exploit the Merensky Reef, followed by later UG2 extraction.

The positive outcome of the feasibility study, together with the commitment of capital to the plan has allowed the estimation of the Mineral Reserves within the full strike extent of appropriate Mineral Resources categories of the Western extension.

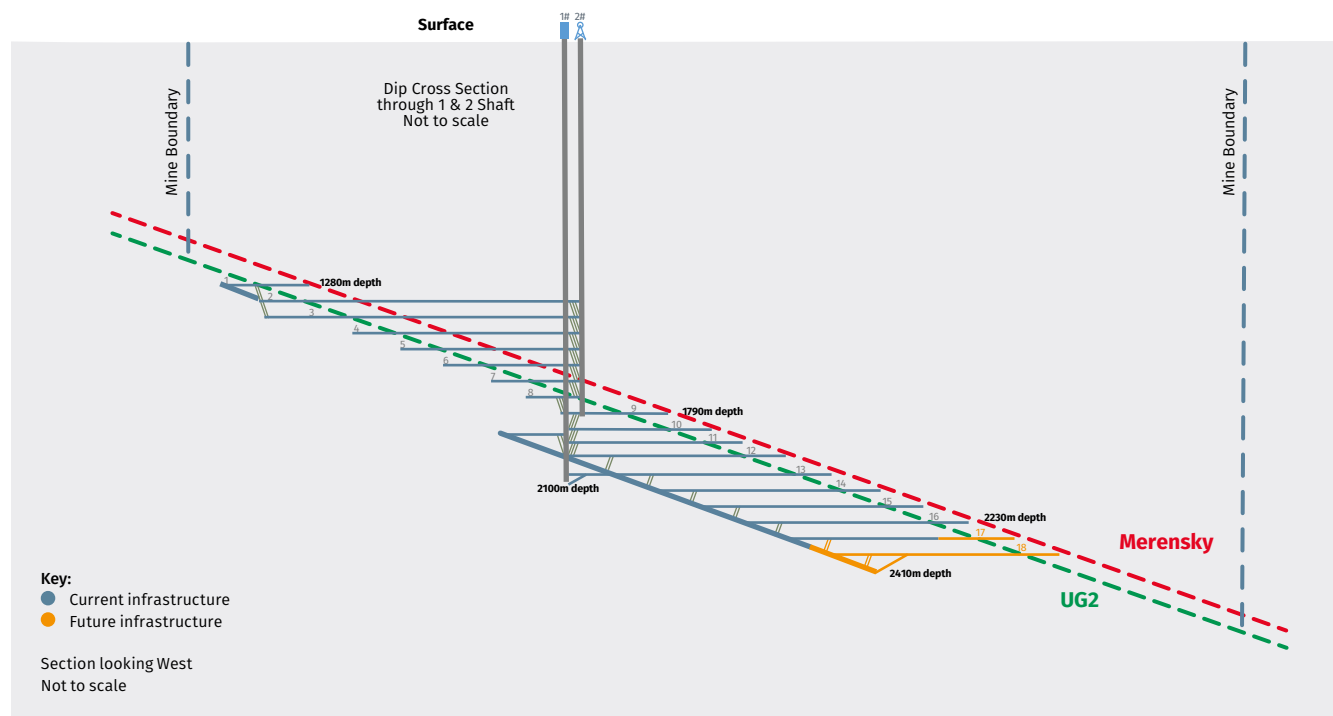
Mining configuration

Mining of the narrow tabular orebodies in the intermediate to deep level mining environment is successfully conducted using a conventional mining method. The mining layout is a breast configuration on both the Merensky and UG2 Reefs. The Merensky Reef excavation is backfilled, which has, historically, then been followed by the extraction of UG2 Reef in a de-stressed mining zone. UG2 operations are migrating to areas where there has been no previous Merensky mining. In these areas, support regimes and layouts similar to those employed on the Merensky Reef are adopted.



ICP_MS analysis at the Eland assay laboratory

Zondereinde mine generalised section



The underground workings are accessed from a twin vertical shaft system. The Number 1 Shaft extends below 13 level (2 102 m below surface) and Number 2 Shaft serves workings down to 8 level (1 724 m below surface). The shafts have a lateral separation of 90 m and are interconnected at an intermediate pump chamber (IPC) at 1 019 m below surface, as well as on mining levels 2, 4, 6, 7, 8 and 9. Workings below 13 Level are serviced by decline access ways, designed to accommodate both people and materials, and equipped with a conveyor belt system that transports the ore and waste rock. The relatively narrow vertical separation between the two reef horizons allows for both of these to be accessed via the same primary tunnel development.

The vertical interval between levels is 63 m. With the ore body dipping at 20°, this provides a raise back length of 180 m and allows for six stoping panels of 30 m length each to be established either side of the central raise. Strike gullies are aligned at 10° above the strike direction. A dip gully handles the ore transported via the strike gullies to three ore passes situated in the original raise, all of which are fitted

with radial-door control chutes. Ore is transported to the main shaft ore passes via strike drives located below the two reefs, using battery powered, rail bound, locomotives pulling spans of eight hoppers. Broken ore is tipped into a conventional shaft ore-pass system, with separate rock handling facilities for Merensky Reef, UG2 Reef and waste rock, and then hoisted to surface in skips. At surface, the ore is transported by conveyor belts to the separate Merensky and UG2 concentrator plants, whilst waste rock is transported to a waste rock pile.

A key success component of mining is the use of hydro-powered equipment such as rock drills and high-pressure water jets in conjunction with electric scraper winches. This hydropower equipment was developed and engineered from the outset of mining at Zondereinde and continues to function successfully.

Mineral Resources and Mineral Reserves

At Zondereinde, the Mineral Resources and Mineral Reserves confidence classification centres on a well-established understanding of the geological continuity and mining conditions acquired over an extensive period of more than 25 years.

Access to the Mineral Resources and Mineral Reserves is through the continuation of mining development along strike into the Western extension section, together with progressive development of the Central Decline system into the deeper portions of the Zondereinde section.

Estimation of the Mineral Reserves within the Western extension have been subject to a feasibility study concluded in 2021. The Central Decline system accessing the mining levels 13 to 18 unlocks deeper resting Mineral Reserves in the central part of the mine.

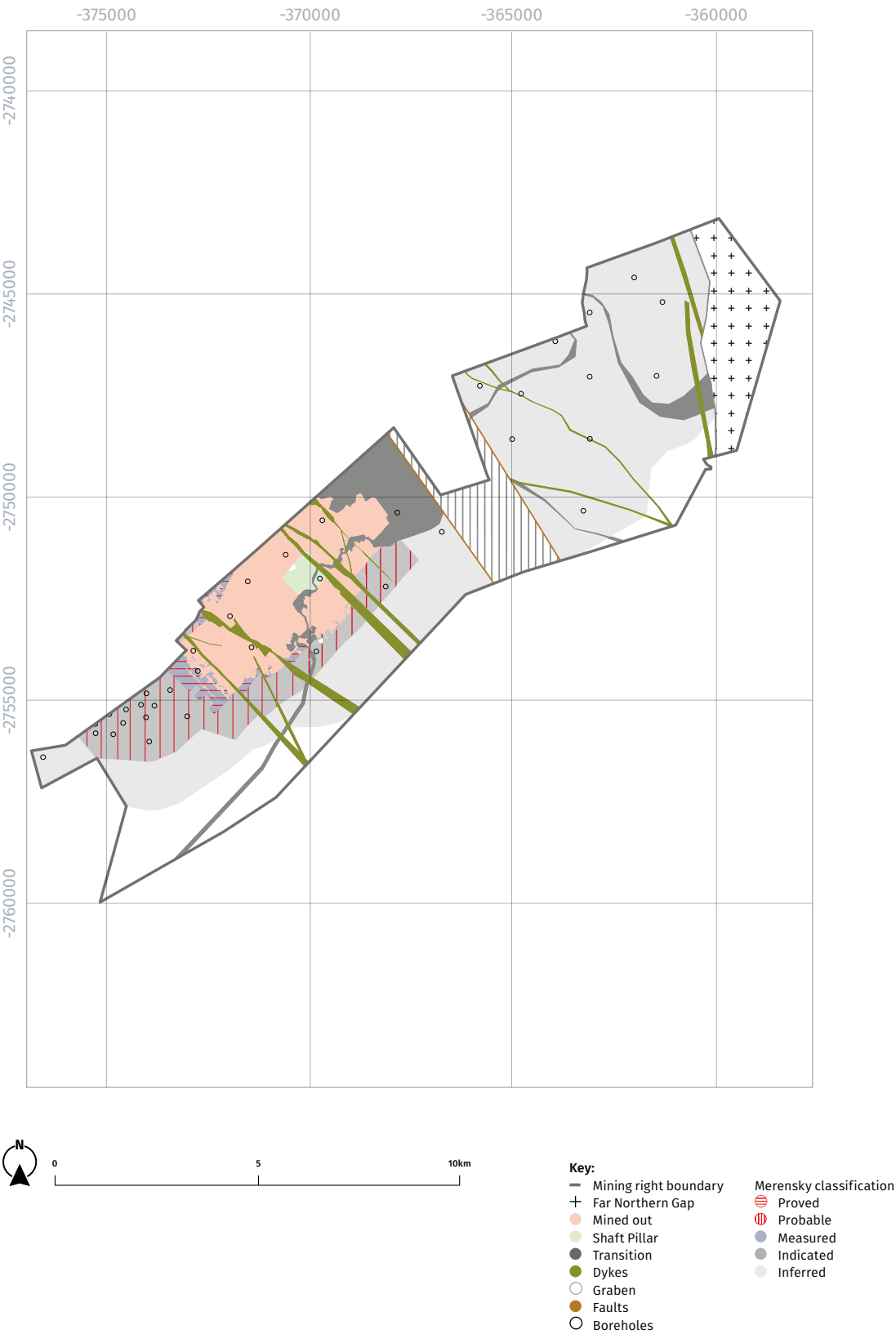
Mineral Resources in the Middeldrift section in the far east of the property are part of future Mineral Reserves potential and do not form part of the current life of mine plan.



Raise boring the new 3a vent shaft at Zondereinde mine

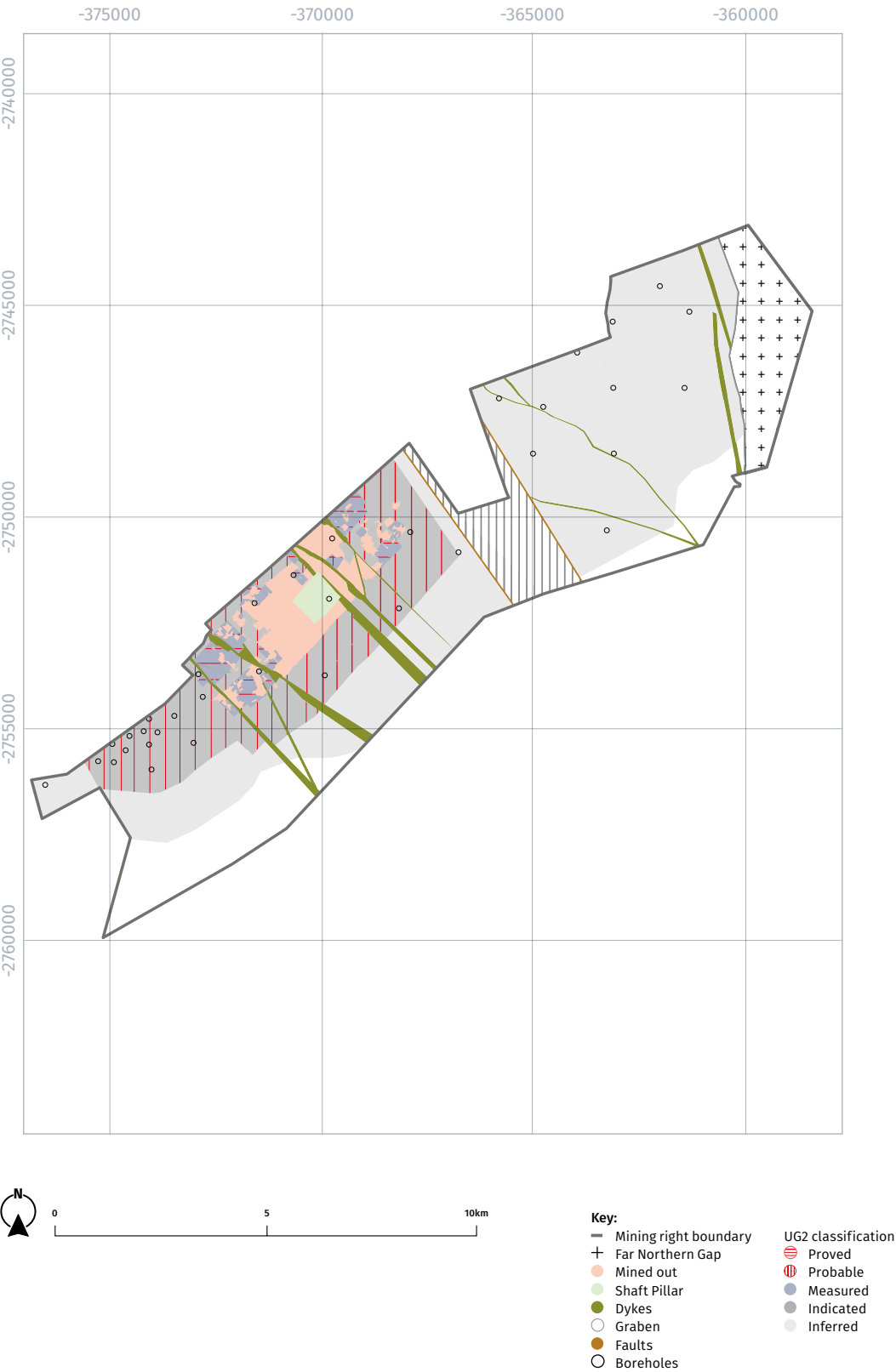
Mineral Resources and Mineral Reserves

Zondereinde Merensky Reef confidence plan



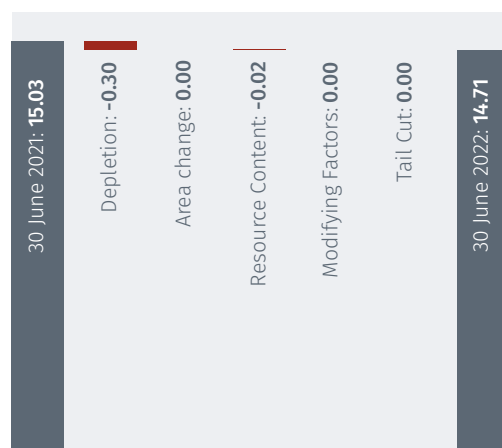
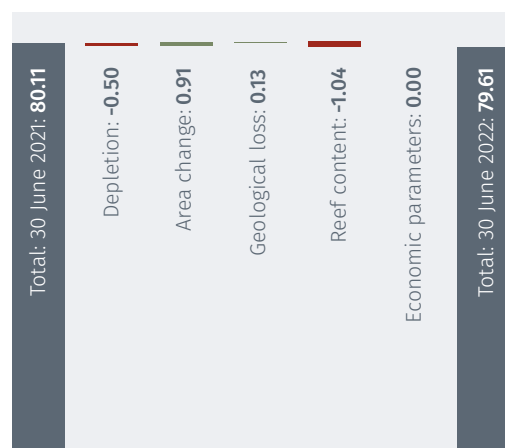
Mineral Resources and Mineral Reserves

Zondereinde UG2 Reef confidence plan



		30 June 2022 4E			30 June 2021 4E		
Reef	Category	Mt	g/t	Moz	Mt	g/t	Moz
Merensky	Measured	4.21	7.00	0.95	2.84	7.75	0.71
	Indicated	26.41	7.12	6.05	29.18	7.11	6.68
	Inferred	141.38	7.38	33.56	141.68	7.42	33.79
	Total	172.00	7.33	40.56	173.70	7.37	41.18
UG2	Measured	8.05	4.95	1.28	8.55	4.99	1.37
	Indicated	65.33	5.11	10.74	66.55	5.16	11.05
	Inferred	159.58	5.27	27.03	156.19	5.28	26.51
	Total	232.96	5.21	39.05	231.29	5.24	38.93
Combined	Measured	12.26	5.65	2.23	11.39	5.67	2.08
	Indicated	91.74	5.69	16.79	95.73	5.76	17.73
	Inferred	300.96	6.26	60.59	297.87	6.30	60.30
	Total	404.96	6.11	79.61	404.99	6.15	80.11

		30 June 2022 4E			30 June 2021 4E		
Reef	Category	Mt	g/t	Moz	Mt	g/t	Moz
Merensky	Proved	2.66	5.80	0.50	2.81	6.00	0.54
	Probable	29.08	5.45	5.09	29.81	5.45	5.23
	Total	31.74	5.48	5.59	32.62	5.50	5.77
UG2	Proved	5.74	4.39	0.81	5.70	4.31	0.79
	Probable	58.85	4.39	8.31	60.04	4.39	8.47
	Total	64.59	4.39	9.12	65.74	4.38	9.26
Combined	Proved	8.40	4.84	1.31	8.51	4.87	1.33
	Probable	87.93	4.74	13.40	89.85	4.74	13.70
	Total	96.32	4.75	14.71	98.36	4.75	15.03



Merensky Reef

The total Merensky Mineral Resources have decreased from 173.70 Mt (41.18 Moz 4E) in June 2021 to 172.00 Mt (40.56 Moz 4E) in June 2022. The change was the result of mining depletion (-0.26 Moz 4E) and orebody re-evaluation (-0.36 Moz 4E).

The Measured Mineral Resources have increased from 2.84 Mt (0.71 Moz 4E) in June 2021 to 4.21 Mt (0.95 Moz 4E) in June 2022, the net result of mining development in the Western extension section offset by mining depletion. The decrease in the 4E grade is due to change in the estimated relative proportions of the reef sub-types.

The Indicated Mineral Resources have decreased from 29.18 Mt (6.68 Moz 4E) in June 2021 to 26.41 Mt (6.05 Moz 4E) in June 2022. The decrease of 2.78 Mt (0.63 Moz 4E) is mainly attributed to the transfer of Indicated to Measured confidence categories, there being no material change in the grade.

The total Merensky Mineral Reserves have decreased from 32.62 Mt (5.77 Moz 4E) in June 2021 to 31.74 Mt (5.59 Moz 4E) in June 2022. This is the result of mining depletion (-0.18 Moz 4E).

The decrease in the Proved Mineral Reserves 4E grade is in line with the change in the Mineral Resource grade where Indicated Mineral Resources have been transferred to the Measured confidence category.

UG2 Reef

The total UG2 Mineral Resources have increased from 231.29 Mt (38.93 Moz 4E) in June 2021 to 232.96 Mt (39.05 Moz 4E) in June 2022. This is the result of mining depletion (-0.25 Moz 4E) and re-evaluation of the indicated category (-0.15 Moz 4E), being offset by an increase in the Mineral Resources in the Inferred confidence category (0.52 Moz 4E).

The Measured Mineral Resources have decreased from 8.55 Mt (1.37 Moz 4E) in June 2021 to 8.05 Mt (1.28 Moz 4E) in June 2022. This is the net result of mining depletion in the Zondereinde section offset by the transfer of Mineral Resources from the Indicated category in the Western extension attributed to mining development.

The total UG2 Mineral Reserves have decreased from 65.73 Mt (9.26 Moz 4E) in June 2021 to 64.59 Mt (9.12 Moz 4E) in June 2022. This is the net result of mining depletion (-0.25 Moz 4E) and the modest effect of changes to the modifying parameters (0.11 Moz 4E).

Notes on Zondereinde Mineral Resources and Mineral Reserves

¹ Mineral Resources include those from the Zondereinde, Middeldrift and Western extension sections of the property. Mineral Reserves are estimated for the Zondereinde and Western extension sections. No Mineral Reserves are declared for the Middeldrift section.

² The Merensky Reef Mineral Resources channels are based on a fixed mining width for each reef sub-type, that being 160 cm for Normal, 120 cm for P2, 110 cm for NP2 and 120 cm for FWP2. The Merensky Reef at Middeldrift has fixed channels of 140 cm for all reef sub-types. The UG2 Reef Mineral Resources width is based on the exposure of the Main chromitite and the overlying Leaders and 10 cm from the footwall, averaging 138 cm, this being the mining cut.

³ The Mineral Resources were derived from sampled surface borehole reef intersections and underground channel samples, cut perpendicular to the reef dip. The surface boreholes comprise two generations of data, the older being acquired by Gold Fields of South Africa in the 1980's for the Zondereinde and Middeldrift sections, and the more recent data from Anglo American Platinum for the Western extension section in the 1990-2008 period. The borehole assays were conducted at several of laboratories over time that include Gold Fields Laboratories, Anglo American Research Laboratories and Setpoint Laboratory. The channel sample assays are conducted at the on-site mine laboratory. The QAQC of the older borehole and most of the channel sample assay data are reliant on the respective laboratory's internal controls, with ad-hoc checks on the channel assay using SGS, an independent laboratory. Channel sample data from 2019 onwards have benefited from independent QAQC processes.

⁴ Mineral Resources in the Measured confidence class are estimated in the areas accessible from holed on-reef development and/or bounded by haulage borehole intersections and the nearest stope exposures where channel sampling has taken place. The Measured areas typically extend between 200 m and 400 m ahead of the stoped-out areas. The Indicated category extends between 400 m and 1 000 m down-dip from the last channel samples in the Zondereinde section where extensive mining up-dip has established continuity. The Indicated class in the Western extension has been extrapolated to a maximum of 400 m down-dip of the borehole reef intersections where no mining has occurred. Inferred Mineral Resources extend from the Indicated category and have been extrapolated 1 600 m from the boreholes or channel samples. No Inferred Mineral Resources were used to inform the mining production schedule and consequently the Mineral Reserves estimate.

⁵ An average of 30% combined geological and extraction losses have been applied to the Mineral Resources estimate of the Merensky Reef and 36% to that of the UG2 Reef. Geological losses include those from dykes, faults, potholes and iron rich ultramafic pegmatite intrusions (IRUP), whereas extraction losses allow for pillars.

⁶ All Mineral Reserves occur between 1 150 m and 2 400 m below surface, these being the upper and lower limits of current and planned mining access.

Dwaalkop joint venture

Total attributable
Mineral Resources

7.12 Moz 4E

Nature of interest and reference for further information

Northam, through its wholly-owned subsidiary Mvelaphanda, holds a 50% interest in the Dwaalkop joint venture, the managing partner of which being Western Platinum, a subsidiary of Sibanye-Stillwater. Mineral Resources and Mineral Reserves contained in this statement are reported on a Northam attributable basis.

Business Overview

Dwaalkop is a joint venture between Western Platinum Limited, a subsidiary of Sibanye-Stillwater and Mvelaphanda, a wholly-owned subsidiary of Northam. Northam, through Mvelaphanda holds a 50% attributable interest. The Dwaalkop joint venture is one of the modules of the greater Limpopo mining complex which also includes the Voorspoed prospect that hosts the Baobab mine. Mineral Resources have been established by the joint venture partner, Western Platinum Limited. The adjacent Baobab mine was placed

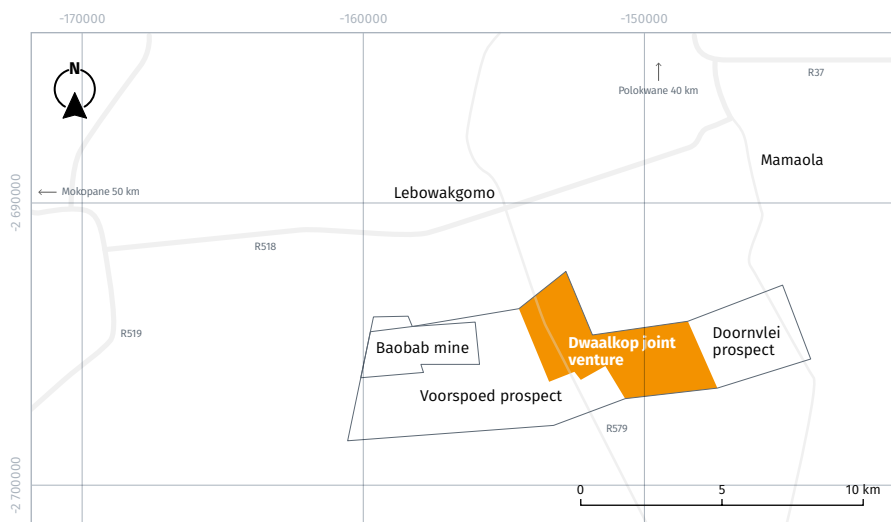
on care and maintenance in 2009. A mining right was granted over the Dwaalkop joint venture during the year. Execution of this mining right is currently in progress.

The steep orebody dip and width of the Merensky and UG2 Reefs makes these ore bodies potentially attractive to mechanisation. The ore bodies are located near to existing mining infrastructure and the UG2 Reef prill split, containing a high palladium proportion with concomitant elevated nickel and copper base metal sulphides, is attractive for future mining.

For more comprehensive information relating to the Dwaalkop joint venture and its declared Mineral Resources, the reader is referred to the Mineral Resources and Reserves statement 2021 for Sibanye-Stillwater, which can be found at: www.reports.sibanyestillwater.com/2021/download/SSW-RR21.pdf

Dwaalkop location and access routes

The Dwaalkop joint venture is located next to the town of Lebowakgomo, approximately 50 km south of the city of Polokwane and 50 km south-east of the town of Mokopane in the Limpopo Province of South Africa.



The Dwaalkop joint venture is an advanced exploration project, being the eastern extension along strike of the Baobab mine

Geological setting

The Dwaalkop joint venture is situated within the northern compartment of the eastern limb of the Bushveld Complex. The Merensky and UG2 Reefs are steeply dipping at approximately 60° to the south and have a stratigraphic middling of approximately 65 m. This equates to a horizontal separation of 130 m. Both reefs sub-crop below thin surface cover. Copper and nickel grades in the UG2 Reef are elevated and in line with those of the Merensky Reef.

Exploration and evaluation

Between the 1960s and 2009 numerous phases of drilling were conducted by various mining companies. The depths of the drillholes vary from a few metres to 1 500 m below surface. No exploration or evaluation data acquisition work has been conducted over the Dwaalkop joint venture between 2010 and 2022.

Reasonable prospects for eventual economic extraction

Prospects for eventual economic extraction are reviewed annually by Sibanye-Stillwater. The RPEEE is based on Sibanye-Stillwater's metal price and exchange rate assumptions of USD1 500 for Pt and Pd, USD10 000 for Rh, USD1 800 for Au and R15.00 : USD1.00. Operating costs are benchmarked against Sibanye-Stillwater's Rustenburg, Kroondal and Marikana mines, resulting in a cut-off grade of 1.78 g/t 4E being applied.

Mining studies

No mining studies have been undertaken during the financial year.

A feasibility study of the viability of mining the Dwaalkop prospect through a series of incline shafts in conjunction with the adjacent Baobab mine was undertaken by then owners Lonmin PLC

in 2012, which was again updated in 2017. The Sibanye-Stillwater Competent Person reports that a review and update of the project economics was undertaken during 2020, the outcome of which supports the RPEEE, and the project remains subject to further economic assessment.

Mineral Resources and Mineral Reserves

The Merensky and UG2 Mineral Resources are reported on a revised and updated geological and grade model, also incorporating adjustments based on external audit findings. The key changes relate to a reduction in the modelled and assumed extrapolation distances, impacting mainly the Inferred category, partly off-set by a reduction in the geological losses applied.

No Mineral Reserves are declared for the Dwaalkop joint venture.

Dwaalkop attributable Mineral Resources estimates ^{1,2,3,4,5,6,7,8}

Reef	Category	30 June 2022 4E			30 June 2021 4E		
		Mt	g/t	Moz	Mt	g/t	Moz
Merensky	Measured	0.00	0.00	0.00	0.00	0.00	0.00
	Indicated	15.05	3.40	1.65	21.83	2.88	2.02
	Inferred	6.15	3.10	0.61	16.22	3.11	1.62
	Total	21.20	3.31	2.26	38.05	2.98	3.64
UG2	Measured	0.00	0.00	0.00	0.00	0.00	0.00
	Indicated	19.05	4.50	2.76	20.85	4.36	2.92
	Inferred	14.20	4.60	2.10	16.71	4.34	2.33
	Total	33.25	4.55	4.86	37.56	4.35	5.25
Combined	Measured	0.00	0.00	0.00	0.00	0.00	0.00
	Indicated	34.10	4.01	4.40	42.68	3.60	4.94
	Inferred	20.35	4.15	2.71	32.93	3.73	3.95
	Total	54.45	4.07	7.12	75.61	3.66	8.89

Notes on Dwaalkop Mineral Resources

- ¹ Mineral Resources for Dwaalkop reflect Northam's 50% attributable interest and are quoted as at the end of 31 December 2021 as provided by Sibanye-Stillwater.
- ² Mineral Resources are estimated from the results of surface diamond drilling. For the surface drillhole deflections, typically three of these intersections are sampled and assayed at a commercial laboratory.
- ³ The grades and/or metal accumulations, density and thicknesses of the individual reef layers are estimated into block models using Ordinary Kriging. The Mineral Resource channel is selected from the individual reef layers and therefore may include some diluting material.
- ⁴ Mineral Resources estimates are based on a practical mining cut of not less than 90 cm. The widths of the individual layers that comprise the reef vary across the property and the Mineral Resource channel widths also vary according to the layers incorporated into the reef cut. The average width of the UG2 Reef varies between approximately 1.90 m and 2.06 m and the average width of the Merensky Reef varies between approximately 1.50 m and 2.41 m, depending on the cut-applied.
- ⁵ Mineral Resources confidence categorisation is based on; confidence in the geological model, reef continuity, drilling density and geostatistical analysis.
- ⁶ Indicated Mineral Resources at Dwaalkop are typically declared in areas where drill spacing is less than 600 m. Inferred Mineral Resources are extrapolated to a maximum distance of 800 m from the last down-dip boreholes in the plane of reef. The Mineral Resources at Dwaalkop occur from surface to an average depth of 1 500 m for the Merensky Reef and 1 775 m for the UG2 Reef.
- ⁷ Total geological losses of 17.0% and 16.3% have been discounted from the respective Merensky and UG2 Reef Mineral Resources estimates.
- ⁸ Geological losses include known and unknown losses from dykes, faults, potholes and IRUP.

RBPlat mines

Total attributable
Mineral Resources

23.06
Moz 4E

Total attributable
Mineral Reserves

5.46
Moz 4E

Nature of interest and reference for further information

Northam acquired a 34.52% shareholding in RBPlat during the year. Mineral Resources and Mineral Reserves contained in this statement are reported on a Northam attributable basis.

Business overview

The RBPlat operations comprise the contiguous Bafokeng Rasimone (BRPM), Styldrift 1 and Maseve mines.

BRPM is a decline accessed conventional mine, comprising North and South sections, separately accessed via decline shafts. The mine has been operating since 1998, initially mining the Merensky Reef and currently transitioning to mining the UG2 Reef. Merensky ore from BRPM is treated at the BRPM PGM concentrator. UG2 ore is being treated at the recently upgraded Maseve PGM concentrator. The BRPM mining right has tenure until 2040.

Styldrift 1 is a mechanised bord and pillar mine accessed via the Styldrift 1 vertical shaft system. It mines Merensky Reef that is treated at the BRPM PGM concentrator. Mine development commenced in 2010, with first ore mined in 2012. The Styldrift mining right has tenure until 2038.

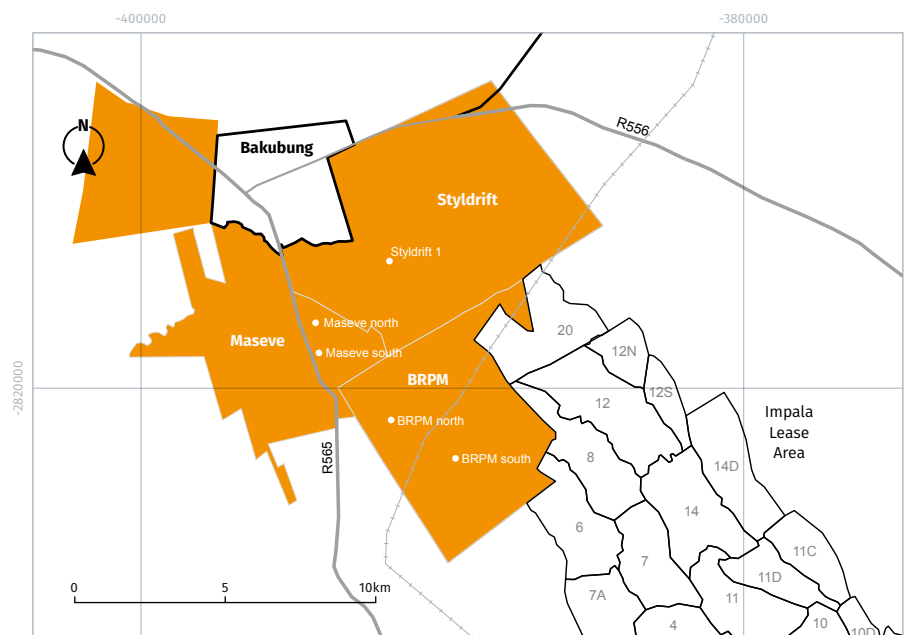
Maseve is currently on care and maintenance. It previously operated briefly as a mechanised bord and pillar mine, accessed via two separate decline systems. The Maseve mining right has tenure until 2042.

Current annual combined ore production is approximately 3.6 Mt Merensky Reef and 1.1 Mt UG2 Reef.

For more comprehensive information relating to the RBPlat operations and their declared Mineral Resources and Mineral Reserves, the reader is referred to the Mineral Resources and Mineral Reserves Statement 2021 for RBPlat, which can be found at: www.bafokengplatinum.co.za/integrated-reports.php

RBPlat location and access routes

The RBPlat operations are located in the North West Province of South Africa, immediately south of the Pilanesberg National Park and approximately 25 km to the north of the town of Rustenburg.



RBPlat's operating assets include the Bafokeng Rasimone and Styldrift 1 mines, which host Merensky and UG2 Mineral Resources and Mineral Reserves. Northam acquired a 34.52% shareholding in RBPlat during the year

Geological setting

The RBPlat mines are situated at the northern extent of the southern compartment of the western limb. The mines' host both the Merensky and UG2 Reefs which vary in dip from flat-lying in the central portion of the Styldrift 1 mining block, to 12° in the south shaft of the BRPM mine. Stratigraphic middling between the reefs is approximately 40 m.

Both reefs display multiple reef sub-types with highly variable channel widths and metal contents. Copper and nickel grades for both the Merensky and UG2 Reefs are in line with western limb norms.

Exploration and evaluation

Focussed exploration of the BRPM area commenced in the 1990s, initially under the auspices of Anglo-American Platinum Limited. Exploration of the Styldrift area commenced in 2009, initially to support the feasibility study that led to the development of Styldrift 1 mine.

Historical exploration has exploited the full suite of exploration activities, including; surface mapping, satellite imagery, Lidar, aerial and ground based geophysics including aeromagnetic and 3D seismic surveys, together with surface and underground exploration drilling and sampling.

Exploration activities during the 2021 calendar year comprised borehole drilling to improve Mineral Resources confidence within the five-year mining footprint of the Styldrift 1 mine, to assess the geotechnical conditions of the planned Styldrift 5 ventilation shaft, and to assess the orebody geology in the south-eastern portion of the Maseve mining block.

Additional exploration borehole drilling, together with a 3D seismic survey of the south-eastern portion of the Maseve mining block were reported by RBPlat to be planned for the 2022 calendar year.

Reasonable prospects for eventual economic extraction

The Competent persons of RBPlat have declared that reasonable prospects for eventual economic extraction have been assessed in the compilation of the Competent Persons Report supporting their Mineral Resources and Mineral Reserves declaration.

Mining studies

A pre-feasibility study reviewing the mining method of the Merensky Reef Terrace sub-type for the Styldrift 1 mining block, employing hybrid mining in place of conventional mining was initiated during the year.

Studies aimed at determining the most optimal method of future mining at Maseve are being undertaken. No results from these studies are currently available to the Northam Lead Competent Person.

Mineral Resources and Mineral Reserves

Mineral Resources and Mineral Reserves estimates for the Merensky and UG2 ore bodies are declared on a Northam attributable basis for the first time, following the acquisition during the year of a 34.52% shareholding in RBPlat.

Mineral Resources and Mineral Reserves for the RBPlat mining rights were prepared and assessed by RBPlat and have been reported using the guidelines of the SAMREC Code (2016) as at 31 December 2021, and are declared in the RBPlat Mineral Resources and Mineral Reserves Statement 2021.

Northam has consent from RBPlat's Lead Competent Persons to publish the Mineral Resources and Mineral Reserves.

RBPlat attributable Mineral Resources estimates ^{1,2,3,4,5,6,7,8}

Reef	Category	30 June 2022 4E			30 June 2021 4E		
		Mt	g/t	Moz	Mt	g/t	Moz
Merensky	Measured	23.72	7.52	5.73	0.00	0.00	0.00
	Indicated	16.68	7.06	3.79	0.00	0.00	0.00
	Inferred	10.14	7.48	2.44	0.00	0.00	0.00
	Total	50.54	7.36	11.96	0.00	0.00	0.00
UG2	Measured	31.43	5.20	5.25	0.00	0.00	0.00
	Indicated	25.33	4.99	4.06	0.00	0.00	0.00
	Inferred	11.23	4.96	1.79	0.00	0.00	0.00
	Total	67.99	5.08	11.10	0.00	0.00	0.00
Combined	Measured	55.15	6.19	10.98	0.00	0.00	0.00
	Indicated	42.01	5.81	7.85	0.00	0.00	0.00
	Inferred	21.37	6.16	4.23	0.00	0.00	0.00
	Total	118.53	6.05	23.06	0.00	0.00	0.00

RBPlat attributable Mineral Reserves estimates¹

Reef	Category	30 June 2022 4E			30 June 2021 4E		
		Mt	g/t	Moz	Mt	g/t	Moz
Merensky	Proved	17.13	4.57	2.52	0.00	0.00	0.00
	Probable	7.37	4.17	0.99	0.00	0.00	0.00
	Total	24.49	4.46	3.51	0.00	0.00	0.00
UG2	Proved	12.48	3.81	1.53	0.00	0.00	0.00
	Probable	3.42	3.83	0.42	0.00	0.00	0.00
	Total	15.89	3.82	1.95	0.00	0.00	0.00
Combined	Proved	29.60	4.26	4.05	0.00	0.00	0.00
	Probable	10.78	4.07	1.41	0.00	0.00	0.00
	Total	40.38	4.21	5.46	0.00	0.00	0.00

Notes on RBPlat Mineral Resources and Mineral Reserves

¹ Mineral Resources and Mineral Reserves for RBPlat reflect Northam's 34.52% attributable interest and are quoted as at the end of 31 December 2021 as provided in RBPlat's annual 2021 Mineral Resource and Mineral Reserve statement.

² Mineral Resources are estimated from the results of surface diamond drilling, together with underground channel sampling. For both, intersections are sampled and assayed at a commercial laboratory.

³ The grades, density and thicknesses of the composites are estimated into block models using Ordinary Kriging.

⁴ The Merensky Reef Mineral Resource channel composites are selected over a variable thickness mineralised zone with a minimum of 90 cm. The UG2 Mineral Resource channel is a geotechnical cut dependant on the hangingwall stratigraphy and the proximity of overlying chromitite layers. The variable thickness UG2 Reef channel may also extend into the footwall where no additional hangingwall is required within the cut.

⁵ A weighted score card approach which quantifies the reef geology, geometry and estimation statistics has been used to classify the Mineral Resources. The weighting considers two broad categories these being geological and geostatistical categories. The resulting score is used by the Competent Person to assign the Measured, Indicated and Inferred categories to each block cell.

⁶ Geological losses include those from known dykes, faults, potholes and IRUP. These, together with unknown estimates are discounted from the Mineral Resources. Mineral Resources have variable geological losses between mines which range from 21% to 32% loss for the Merensky Reef and from 29% to 36% for the UG2 Reef.

⁷ No Mineral Resources are excluded from the 2021 declaration relative to 2020 as a result of cut-off grade.

⁸ Mineral Resources are quoted as inclusive of Mineral Reserves.

Kokerboom prospect

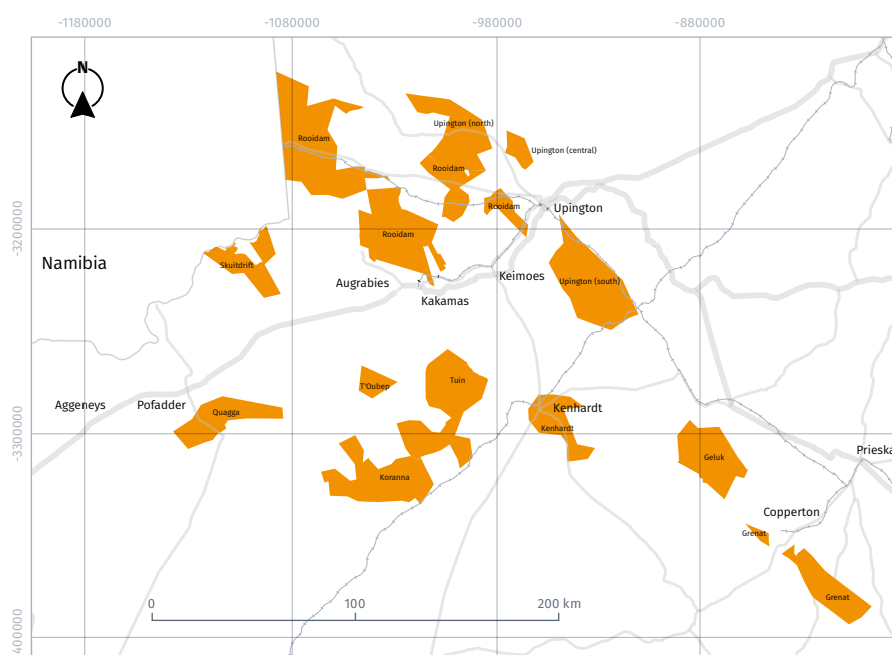
Kokerboom is an iron oxide copper gold and massive sulphide copper zinc exploration prospect, which comprises several prospecting rights covering some 1 000 000 hectares of the Northern Cape Province

Exploration conducted to date included; airborne magnetic and radiometric surveys, compilation and reviews of existing geochemical and surface mapping data, together with some limited surface mapping. No Mineral Resources nor Mineral Reserves have been estimated or reported.

The prospecting work program was suspended in 2019. Closure applications for these prospecting rights have been submitted to the DMRE and are in process.



Kokerboom location and access routes



General notes on reporting criteria

1. Mineral Resources tonnages and metal content for Zondereinde are reported as estimates discounted for geological and mining pillar losses. All other Mineral Resources are reported as estimates discounted for geological losses.
2. Mineral Resources tonnages and grades are in situ estimates inclusive of internal waste dilution but exclusive of external waste dilution necessary for mining, unless otherwise stated.
3. Mineral Resources are reported inclusive of Mineral Reserves.
4. PGM grade and content are expressed as 4E (combined platinum, palladium, rhodium and gold) grade or 4E PGE this being synonymous with 3PGE+Au or 4E PGE.
5. Structural losses due to faults, dykes and joints for Zondereinde include the volumes of expected bracket pillars required to be placed on such features.
6. Kriging estimation parameters are applied to discrete mining areas in order to estimate tonnage and metal content and are derived from the interrogation of extensive sampling databases. Estimation is done through the interpolation of the parameters of sampled assayed composites to blocks or grids through a variety of techniques which include Ordinary Kriging, Inverse Distance Squared, Growth Algorithm and Averaging.
7. Rounding of numbers in the tables may result in minor computational discrepancies. Where this occurs, it is deemed insignificant.
8. The most reasonable mining widths are applied to the Mineral Resources channels, based on practical mining considerations. 4E grade, together with bulk density are calculated for these channels. The sampled intersection lengths are represented by either true thickness (boreholes) or vertical thickness (channels), specific to each deposit and sample type, and appropriately applied to obtain the correct tonnes.
9. Total Mineral Resources and Mineral Reserves attributable to Northam are listed in the summary tables.
10. Measured and Indicated Mineral Resources are reported separately and include those Mineral Resources modified to estimate Proved and Probable Mineral Reserves.
11. While Mineral Resources are quoted as in situ, all Mineral Reserves are quoted at run-of-mine (ROM) grades and tonnages as delivered to the concentrator plants on site and are therefore, fully diluted.
12. Modification of Mineral Resources to Mineral Reserves for Northam's operations is based on parameters derived from historical operating performance, current conditions and future planning criteria.
13. In compliance with the SAMREC Code (2016), Inferred Mineral Resources are not included in the reporting of Mineral Reserves. Inferred Mineral Resources have not been used in the Booyssendal and Zondereinde mining feasibility studies. At Eland, Inferred Mineral Resources were used to inform the mining study. These were not used to declare Mineral Reserves.
14. All references to tonnage are to the metric unit.
15. All references to ounces are troy with a conversion factor of 31.103475 used to convert from metric grams to ounces.
16. Decimal separators are full stops. Thousand separators are spaces.
17. Plans of mine location, geology and Mineral Reserves and Mineral Resources confidence use the WGS 84 Lo 31 coordinate system.
18. Quality assurance and control programs are undertaken to ensure the integrity of raw data.
19. Mineral Resources are estimated from sampling results of validated boreholes and channel sections considered to be representative of the nature of the deposit and its associated mineralisation.
20. Risks that could impact on the Mineral Resources and the Mineral Reserves are assessed and mitigated in the classification.
21. For economic studies and the determination of pay limits, consideration was made of both short and long term revenue drivers. Metal prices, exchange rates and inflation indices are periodically forecasted by the Northam Pricing Committee. Metal pricing forecasts take cognisance of historical and current

pricing together with Northam's in-house view of future metal supply and demand. Forecasting of other parameters is informed by fundamental economic principles. A range of external independent analyst's views are also considered. The Northam Pricing Committee reconciles previous forecasts with historical actual metal prices, exchange rates and inflation indices to improve confidence in future forecasts. The following long term global assumptions (stated in F2021 real terms) were used for the estimation of the Mineral Resources and Mineral Reserves reported in this statement:

Base metals

Ni	USD/metric tonne	18 079
Cu	USD/metric tonne	9 040
Chromite	USD/metric tonne	163

Precious metals

Pt	USD/troy ounce	1 537
Pd	USD/troy ounce	1 537
Rh	USD/troy ounce	18 079
Au	USD/troy ounce	1 537
Ru	USD/troy ounce	542
Ir	USD/troy ounce	4 068

Average exchange rate

USD:ZAR	14.52
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22. PGM metal prill splits (platinum, palladium, rhodium and gold) are expressed as percentages of the combined 4E value. These are indicative of the global value. Base metal contents (chromite, copper and nickel) are expressed as average grades in weight percentage. These grades represent total concentrations rather than acid soluble percentages of nickel and copper. Indicative PGM metal prill splits and base metal contents per reef type for each operation are tabulated below:

PGM metal prill splits and base metal contents

Merensky

Mine	% Pt	% Pd	% Rh	% Au	% Cr2O3	% Cu	% Ni
Booyssendal	58.7	31.0	2.5	7.8	<1	0.096	0.218
Dwaalkop	56.8	31.9	4.2	7.1	no data	0.110	0.170
Eland	55.3	30.9	3.2	10.6	<1	0.042	0.104
RBPlat	64.7	26.7	4.4	4.2	no data	0.130	0.230
Zondereinde	60.9	28.2	7.4	3.5	0.8	0.072	0.164

PGM metal prill splits and base metal contents

UG2

Mine	% Pt	% Pd	% Rh	% Au	% Cr2O3	% Cu	% Ni
Booyssendal	58.2	31.2	9.6	0.9	21.4	0.010	0.081
Dwaalkop	47.1	42.8	7.9	2.2	no data	0.090	0.140
Eland	61.2	27.8	10.1	0.8	29.8	0.008	0.097
RBPlat	59.3	29.2	11.0	0.6	no data	0.010	0.110
Zondereinde	60.4	27.5	11.4	0.7	27.6	0.021	0.123

Contact details for the Northam group Lead Competent Person is:
Mr D Smith,
Executive: New Business

Northam Platinum Holdings Limited
PO Box 412694, Craighall 2024

Professional Registration
South African Council for
Natural Scientific Professions

Private Bag X40, Silverton,
0127, South Africa



Weighing PGM prills at the Zondereinde assay laboratory

Glossary of terms

4E	Northam reports Mineral Resources, Mineral Reserves, production and grades in terms of combined platinum, palladium, rhodium and gold, collectively expressed as 4E this is synonymous with 3PGE & Au or 4E PGE.
Aeromagnetic (airborne magnetic) survey	An airborne geophysical survey performed using a magnetometer. It measures the local magnetic field to discern structural features and strata with differing magnetic properties.
Average exchange rate	The average exchange rate achieved by the group for the purpose of converting USD sales to ZAR over a period/year, amounting to the sum of the daily close ZAR/USD exchange rate over a period/year divided by the number of days in that period/year.
Backfill	Deposition of classified (size sorted) tailings (or waste products) from a concentrator plant into underground stoping panels as a support method.
Bord and pillar	A mining layout generally supported by extraction using mechanised equipment, in which ore is extracted in a checkerboard pattern, with intervening support pillars.
Breast stoping	A stoping layout in which mining panels are developed from a raise and advanced parallel to reef strike.
Bushveld Complex	The largest layered igneous complex in the world, and the repository for circa 85% of known global PGM resources.
Care and maintenance	Temporary closure of a mine when it has stopped production for various technical, environmental, financial or labour related reasons, where the holder of the mining right awaits improved economic conditions and not declared intent on mine closure.
Channel sampling	The collection of sample material cut from a narrow 5-7 cm slot, 3-4 cm deep, in an underground excavation, taken vertically or perpendicular across the reef intersection. Sample interval lengths vary depending upon rock-type and mode of known mineralisation. The assayed results thereof are composited across the selected Mineral Resources or Mining cuts
Competent Person	As defined in the SAMREC Code (2016), a person with sufficient expertise and relevant experience, who is registered with a recognised professional organisation, to estimate Mineral Resources and/or Mineral Reserves.
Composite	The weighted mean of a variety of attributes (generally length, grade, density, metal content) from a number of contiguous samples describing a Mineral Resource cut that have been acquired from boreholes, trenches or channel sampled intersections. The composite includes a spatial reference.
Conventional mining	A mining layout to support extraction from narrow tabular orebodies (reefs) where access is through rail bound haulages and cross-cuts often located in the footwall. The on-reef development is through smaller raises and gulley excavations that support various stope configurations. This mining is more labour intensive than mechanised mining.
Converted mining right	A converted mining right, is a new order mining right issued in terms of the Mineral and Petroleum Resources Development Act, No 28 of 2002, which entitles the holder to the exclusive right to mine for prescribed minerals over a prescribed area of land. A mining right may be granted for a period of up to 30 years and may be renewed for further periods, each of which may not exceed 30 years.
Decline	An inclined tunnel, generally developed in a down-dip direction from surface to provide access to underground workings.
Dilution	Low or zero grade material that is mined during the course of mining operations and thereby forms part of the Mineral Reserve.
DMRE	Department of Mineral Resources and Energy of South Africa.
ECSA	Engineering Council of South Africa - 1st Floor, Waterview Corner Building, 2 Ernest Oppenheimer Avenue, Bruma Lake Office Park, Bruma, Johannesburg, Gauteng +27 861 225 555 www.ecsa.co.za
Environmental liability	The assessed cost of rehabilitating a mining sight post-closure, as defined in section 41 of Mineral and Petroleum Resources Development Act, No 28 of 2002.
Estimation	The process by which parameters such as thickness, density, grades and metal accumulation over part or full mining cut, has been interpolated into either blocks or nodes, from a valid estimation dataset using a defined technique (e.g. ordinary kriging or inverse distance squared). The process is done often within homogeneous domains (geozones).
Feasibility study	A comprehensive technical and economic study of the selected development option for a mineral project that includes appropriately detailed assessments of applicable Modifying Factors together with any other relevant operational factors and detailed financial analysis that are necessary to demonstrate at the time of reporting that extraction is reasonably justified (economically mineable).
Footwall	Strata immediately underlying the orebody to be mined.
Geological loss	Assessment and quantification of geological disturbances on the reef horizons, which include potholes, faults, dykes and iron replacement pegmatite that renders the proportion that are unlikely to be extracted.
Hangingwall	Immediate strata overlying the orebody to be mined.
Hydro-power	Pressurised water used to power mechanised equipment such as rock drills.
IMSSA	The Institute of Mine Surveyors of Southern Africa - The Chamber of Mines Building, Room 509, 5 Hollard Street, Marshalltown, Johannesburg, 2000 011 498 7682 www.ims.org.za
JSE	Is the South African securities exchange based in Johannesburg. Formerly the JSE Securities Exchange and prior to that the Johannesburg Stock Exchange.
Life of mine (LoM) plan	The outcome of the scheduled areas of the Mineral Resources, expressed as tonnes and metal content delivered to the concentrator which can be done profitably beyond the first five-years of production (Business Plan).

Mafic	Category of igneous rock-type (also referred to as basic) where dark minerals comprising olivine and pyroxenes, with a very low silica (less than 45%) generally high magnesium and iron and low potassium contents.
Merensky Reef	Category of igneous rock-type (also referred to as basic) where dark minerals comprising olivine and pyroxenes, with a very low silica (less than 45%) generally high magnesium and iron and low potassium contents.
Metal in concentrate	Metal produced from mining operations during the reporting period, that has been concentrated ahead of smelting.
Mine design criteria	Factors that influence the mine design process, which includes parameters from the mineral resource, mining technical, logistical and economic.
Mineral Reserves	An estimate of mineable mineralisation as defined in the South African Code for Reporting of Exploration Results, Mineral Resources and Mineral Reserves (2016), the SAMREC Code (2016).
Mineral Resources	An estimate of in situ mineralisation as defined in the South African Code for Reporting of Exploration Results, Mineral Resources and Mineral Reserves (2016), the SAMREC Code (2016).
Mineral Resource channel cut	The width (thickness) of the selected mineralisation to sustain a practical mining cut, this being dependent on the mining method, geotechnical conditions and the distribution of the PGM, base metal and chromite mineralisation. This is often used synonymously with Mining cut unless otherwise stated. The cut will include internal diluting material, but depending on the selection definition, it may not include additional diluting material necessary for mining extraction.
Mineral right	The collective term for mining, prospecting and reconnaissance rights. In South Africa, these are governed by Mineral and Petroleum Resources Development Act, No 28 of 2002.
Mining cut	The width (thickness) of the selected mineralisation to sustain a practical mining cut, this being dependent on the mining method, geotechnical conditions and the distribution of the PGM, base metal and chromite mineralisation. This is often used synonymously with Mineral Resources cut unless otherwise stated.
Modifying factors	Factors applied to Mineral Resources, including mining dilutions, losses and extractions, to convert them to Mineral Reserves.
New order mining right	A right to mine and process ore granted in terms of section 23(1) of the Mineral and Petroleum Resources Development Act, No 28 of 2002.
Open pit mining	Mining method, also known as open cast mining, is a surface mining technique that extracts minerals from an open pit in the ground, with no underground tunnelling or activities.
Ounces (oz)	Troy ounces – one ounce equals 31.103475 grams.
Outcrop	Similar to subcrop, this is the trace of a dipping, tabular surface or orebody intersecting the earth's surface.
PGE	Platinum group elements, synonymous with PGM.
Pothole	Potholes are near circular to elongate depressions or slumps on the reef horizon normally existing as severe disruptions which prevent economic extraction. Within the pothole, the reef may either be attenuated, has lithological layers that are missing or highly deformed, this being the result of the overlying hangingwall strata having slumped down.
Pre-feasibility study	A comprehensive study of a range of options for the technical and economic viability of a mineral project that has advanced to a stage where a preferred mining method is established and an effective method of mineral processing is determined. It includes a financial analysis based on reasonable assumptions. It has a lower confidence than a feasibility study.
Prill split	The percentage by mass of individual PGEs within the 4E or 6E content.
Prospecting right	A prospecting right is a permit issued by the State, which allows for the exclusive right to survey or investigate an area of land for the purpose of identifying an actual or probable mineral deposit. A prospecting right is valid for five-years.
Radiometric survey	A geophysical survey performed using a radiometer to measure radioactive emanations from rock to discern underlying rock types.
Ropecon	An aerial rope conveyor to transport run of mine ore material from the mine to the concentrator.
SACNASP	The South African Council for Natural Scientific Professionals -The Innovation Hub Management Company, 1 Mark Shuttleworth Street, Lynwood, Pretoria, Gauteng +27 12 748 6500 www.sacnasp.org.za
SAIMM	The Southern African Institute of Mining and Metallurgy - The Minerals Council South Africa, 5th Floor, 5 Hollard Street, Cnr Sauer & Marshall Street, Johannesburg, Gauteng +27 11 834 1273 www.saimm.co.za
SAMREC Code (2016)	South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves (2016).
Seismic survey	A geophysical exploration technique in which sound waves are transmitted through the ground, are reflected off rock layers and measured at surface. Its usefulness is to confirm continuity of the reefs and define large scale geological structures.
Stoping	The process of extracting ore from an underground mine when the strength of the rock mass and the pillar design is such that it permits extraction without immediate collapse.
Stringer	A narrow discrete layer, generally comprising chromitite.
Subcrop	Similar to outcrop, this is the trace of a dipping, tabular surface or orebody intersecting the base of soil or other cover near surface.
TEMS	Transient electromagnetics – a geophysical exploration technique in which electric and magnetic fields are induced by transient pulses of electric current and the subsequent decay response measured. It is used for discerning depth of overburden/soil cover and structural features in the underlying strata.
Trenching	Excavating a trench through soil cover to expose the underlying rock, with a view to mapping and sampling an orebody.
UG2 Reef	The upper group number two chromitite unit of the critical zone of the Bushveld Complex, containing elevated PGE and associated base metal content.

Administration and contact information

Northam Platinum Holdings Limited

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

Northam Platinum Limited

Incorporated in the Republic of South Africa
Registration number 1977/003282/06
Debt issuer code: NHMI

Bond code: NHM015
Bond ISIN: ZAG000164922
Bond code: NHM016
Bond ISIN: ZAG000167750
Bond code: NHM018
Bond ISIN: ZAG000168097
Bond code: NHM019
Bond ISIN: ZAG000168105
Bond code: NHM020
Bond ISIN: ZAG000172594
Bond code: NHM021
Bond ISIN: ZAG000181496

Debt officer

AH Coetzee
Building 4, 1st Floor
Maxwell Office Park
Magwa Crescent West
Waterfall City
Jukskei View, 2090
South Africa

PO Box 412694
Craighall, 2024
South Africa

e-mail: alet.coetzee@norplats.co.za

Registered office

Building 4, 1st Floor
Maxwell Office Park
Magwa Crescent West
Waterfall City
Jukskei View, 2090
South Africa

PO Box 412694
Craighall, 2024
South Africa

Telephone: +27 11 759 6000
www.northam.co.za

Company secretary

PB Beale
Building 4, 1st Floor
Maxwell Office Park
Magwa Crescent West
Waterfall City
Jukskei View, 2090
South Africa

PO Box 412694
Craighall, 2024
South Africa

e-mail: trish.beale@norplats.co.za

Bankers

Nedbank Limited
135 Rivonia Road
Sandton, 2196
South Africa

PO Box 1144
Johannesburg, 2000
South Africa

Standard Bank
9th floor
Standard Bank Centre
5 Simmonds Street
Johannesburg, 2001
South Africa

PO Box 7725
Johannesburg, 2000
South Africa

Auditors

Ernst & Young Inc.
102 Rivonia Road
Sandton, 2146
Johannesburg
South Africa

Private Bag X14
Sandton, 2146
South Africa

Transfer secretaries

JSE Investor Services Proprietary Limited
13th Floor
19 Ameshoff Street
Braamfontein, 2001
South Africa

PO Box 4844
Johannesburg, 2000
South Africa

Telephone: +27 11 713 0800 /
+27 086 147 2644
e-mail: InvestorEnquiries@
jseinvestorservices.co.za

Independent ethics and fraud hotline

Anonymous whistleblower facility
0800 15 25 39 (South Africa)

Sponsor to Northam Platinum Holdings Limited and debt sponsor to Northam Platinum Limited

One Capital Sponsor Services
Proprietary Limited
17 Fricker Road
Illovo, 2196
Johannesburg
South Africa

PO Box 784573
Sandton, 2146
South Africa

Investor relations

LC van Schalkwyk
Building 4, 1st Floor
Maxwell Office Park
Magwa Crescent West
Waterfall City
Jukskei View, 2090
South Africa

PO Box 412694
Craighall, 2024
South Africa

Telephone: +27 11 759 6000
e-mail:
leon.vanschalkwyk@norplats.co.za

R&A Strategic Communications
PO Box 1457
Parklands, 2121
South Africa

Telephone: +27 11 880 3924
e-mail: marion@rasc.co.za

Lead Competent Person

DS Smith
Building 4, 1st Floor
Maxwell Office Park
Magwa Crescent West
Waterfall City
Jukskei View, 2090
South Africa

PO Box 412694
Craighall, 2024
South Africa

e-mail: damian.smith@norplats.co.za

Notes

Notes

Northam Platinum Holdings Limited
(Northam Holdings) including
Northam Platinum Limited (Northam)

Building 4, 1st Floor, Maxwell Office Park Platinum
Magwa Crescent West, Waterfall City
Jukskei View 2090, South Africa

PO Box 412694, Craighall 2024
South Africa

northam.co.za

smart platinum mining

