

Mining that matters

Condensed reviewed interim results
for the six months ended
31 December 2024



The name Platinum comes from the Spanish word *platina*, which means little silver, after its silvery-white appearance. This name was given to the metal by the Spanish conquistadors who first discovered the metal in South America in the 16th century while mining for gold.

On first discovery, platinum was initially dismissed as an unwanted impurity in the gold that was being mined. However, its unique chemical and physical properties, and resultant potential applications soon came to the fore in its recognition as a precious and industrial metal.

Platinum is one of the rarest metals on earth and the majority of the world's platinum comes from the Bushveld complex in South Africa (the largest deposit of platinum in the world).

It is incredibly dense and is one of the heaviest metals while being ductile and malleable. Its ability to be drawn into wires or hammered into sheets make it versatile for a number of applications.

Platinum has a high melting point making it suitable for use in high-temperature applications. It is also highly unreactive and resistant to corrosion and tarnishing with excellent electrical conductivity contributing to its use in medical applications.

Platinum is used for the following:

- **Autocatalyst** — a significant portion of platinum (in sponge form) is used in autocatalysts or catalytic converters on internal combustion engine (ICE) vehicles. Platinum, rhodium and/or palladium are coated onto a substrate housed in the exhaust system and act as catalysts to reduce levels of carbon monoxide (CO), hydrocarbons (HC) and oxides of nitrogen (NOx) to legislated levels. The porous nature of platinum sponge and resultant high surface area compared to solid platinum allows more efficient catalytic reactions
- **Medical devices** — pacemakers, defibrillators, cardiovascular applications, surgical instruments and use in certain cancer treatment drugs
- **Electronics** — electrical contacts and other electronic components
- **Jewellery** — its durability and high lustre make it a popular choice for jewellery
- **Hydrogen economy** — platinum is a key enabler of hydrogen technologies, playing a critical role in both the production and utilisation of hydrogen as a clean energy carrier

The image on the cover is of platinum sponge produced by one of our two precious metal refiners, Heraeus Deutschland GmbH & Co. KG

Contents

Northam Platinum Holdings Limited (Northam Holdings)

Incorporated in the Republic of South Africa

Registration number: 2020/905346/06

ISIN: ZAE000298253

JSE share code: NPH

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

PO Box 412694, Craighall 2024
South Africa

www.northam.co.za

Northam Holdings board of directors

Executives

PA Dunne (Chief executive officer)

AH Coetzee (Chief financial officer)

Non-executive

TE Kgosi

Independent non-executives

MH Jonas (Independent non-executive chairman)

HH Hickey (Lead independent director)

WA Hanekom

NY Jekwa

GT Lewis

TI Mvusi

JG Smithies

G Wildschutt

Links

→ Refers to other pages in this report

⊕ Refers to supporting documents on our website, www.northam.co.za

Key features of H1 F2025	4
What investors need to know	5
Introduction and scope of the interim report	8
H1 F2025 at a glance	10
The importance of investing in Northam, Paul Dunne	14
Operational guidance for F2025	18
Mineral Resources and Mineral Reserves	22
Location of our operations	30
Safety	34
Effective project execution	38
Making a difference to the environment	66
Our people drive our success	92
Our communities matter	100
Five-year performance highlights	118
Northam group performance	120
Results commentary	168

Condensed reviewed interim financial results

Independent auditor's review report on condensed consolidated interim financial statements	190
Consolidated statement of profit or loss and other comprehensive income	191
Consolidated statement of financial position	192
Consolidated statement of changes in equity	194
Consolidated statement of cash flows	197
Notes to the condensed reviewed interim financial results	199

Additional information

Analysis of Northam Holdings shareholders	309
Glossary	311
Administration and contact information	324

Welcome to our interim report

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



Kamocelo Lefiri,
laboratory technician at
the Eland laboratory

Key features of H1 F2025

Revenue

R14.5 bn

H1 F2024: R15.0 bn
(3.1% decrease)

Operating profit

R1.1 bn

H1 F2024: R2.4 bn
(55.2% decrease)

EBITDA

R1.8 bn

H1 F2024: R3.2 bn
(44.4% decrease)

Cash cost per equivalent refined 4E oz

R25 381

H1 F2024: R23 562
(7.7% increase)

Equivalent refined metal from own operations

451 213 oz 4E

H1 F2024: 434 977 oz 4E
(3.7% increase)

Chrome concentrate production in tonnes

716 622 t

H1 F2024: 666 692 t
(7.5% increase)

Net Debt

R6.1 bn

With Net Debt to EBITDA Ratio of 1.26

Capital expenditure

R2.4 bn

H1 F2024: R2.4 bn

Undrawn and available facilities

R12.3 bn

F2024: R11.0 bn

Basic earnings per share

61.5 cents

per share

Headline earnings per share

61.1 cents

per share

Interim dividend declared

15.0 cents

per share

What investors need to know

1

Improved safety statistics across the group

2

Two fatalities at Eland

3

Capital expenditure of R4.6 billion forecast for F2025

4

R8 377 paid to every employee on Patterson level A to C as part of the annual employee profit share scheme

5

R4.0 billion cash and cash equivalents as at 31 December 2024

6

Revolving credit facility together with the general banking facility of R12.3 billion undrawn and available to the group

7

WA Hanekom appointed as an independent non-executive director and a member of the audit and risk committee

8

Northam Platinum's long-term credit rating reaffirmed at A+(za), and the short-term credit rating reaffirmed at A1(za) and the outlook maintained as Stable

9

Our consistent strategic approach remains a differentiating factor



Crucible in the
laboratory undergoing
combustion analysis

Introduction and scope of the interim report

Northam Platinum Holdings Limited (Northam Holdings, Northam or the group) is a primary producer of Platinum Group Metals (PGMs). Our shares are listed on the Main Board of the securities exchange operated by the JSE Limited (JSE) under equity share code NPH. Our debt instruments (issued by Northam Platinum Limited) are listed on the interest rate market of the JSE under debt issuer code NHMI.

The condensed reviewed interim results contained within this booklet have been prepared in accordance with, and contain the information required by International Accounting Standard 34 (IAS 34) Interim Financial Reporting, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, Financial Pronouncements as issued by the Financial Reporting Standards Council, the JSE Limited Listings Requirements (JSE Listings Requirements) and the requirements of the Companies Act No. 71 of 2008, as amended (Companies Act).

Forward-looking statements

This report contains certain forward-looking statements with respect to Northam's financial position, results, operations and business. These statements and forecasts involve risk and uncertainty as they relate to events and depend on circumstances that occur in the future.

There are various factors that could cause actual results or developments to differ from those expressed or implied by these forward-looking statements. Consequently, all forward-looking statements have not been reviewed or reported on by

the group's auditors. Forward-looking statements compiled by Northam at the time when the board approved the interim results, on 25 February 2025, were informed by the group's business plans and economic forecasts.

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

Directors' responsibility

The directors are required by the Companies Act, to maintain accurate accounting records and are responsible for the content and integrity of the condensed reviewed interim financial results. It is their responsibility to ensure that the financial results fairly present the state of affairs of the group and the results of its operations and cash flows for the period then ended, in conformity with International Financial Reporting Standards (IFRS).

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the group and place considerable importance on maintaining a strong control environment.

The focus of risk management is on identifying, assessing, managing and monitoring all known forms of risk across the group. While operating risk cannot be fully eliminated, Northam endeavours to minimise it by ensuring that appropriate infrastructure controls, systems and standards of ethical behaviour are applied and managed within predetermined procedures and constraints.

The directors are of the opinion that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the condensed reviewed interim financial

results. The directors are further of the opinion that the condensed reviewed interim financial results fairly present the financial position as at 31 December 2024 and the results of its operations and cash flow information for the six months ended 31 December 2024.

The directors are satisfied that Northam has adequate resources to continue in operational existence for the foreseeable future. For this reason, the going concern principal continues to be adopted in preparing the condensed reviewed interim financial results.

For and on behalf of the board

Mcebisi Jonas
Independent non-executive chairman

Johannesburg
25 February 2025

Paul Dunne
Chief executive officer

H1 F2025 at a glance

Summary of our key milestones and challenges during the interim period.

July 2024

- ▲ Booyssendal achieved 10 million fatality free shifts

August 2024

- ▼ Suffered a fatality at Eland involving a barring incident which occurred during shotcreting operations in a development tunnel
- ▲ First slag tapping following successful completion of the planned rebuild of furnace 2 at the metallurgical complex
- ▲ Northam Platinum increased its revolving credit facility from R10.0 billion to R11.3 billion

September 2024

- ▲ Final dividend of 70.0 cents per share paid to shareholders, being the final dividend declared by the board for the financial year ended 30 June 2024

October 2024

- ▲ Northam Platinum's national scale long-term and short-term credit ratings reaffirmed at A+(ZA) and A1(ZA) respectively, with the outlook maintained as Stable
- ▲ Power purchase agreement signed for an 80 MW solar facility to be constructed at Zondereinde. This will significantly reduce energy costs, as well as Scope 2 greenhouse gas (GHG) emissions, whilst improving energy security. Commissioning of the facility is scheduled for the first half of F2026

November 2024

- ▲ Environmental authorisation received for expansion of the South Tailings Storage Facility (TSF). This will allow increased processing capacity following a construction period of approximately 18 months
- ▲ Zondereinde achieved 5 million fatality free shifts
- ▼ Suffered a fatality in an accident at Eland involving a conveyor belt engineering incident during maintenance procedures
- ▲ Monthly production of chrome concentrate at Eland exceeded 30 000 tonnes
- ▲ Bush clearance completed for the 80 MW solar facility at Zondereinde

December 2024

- ▲ Appointment of WA Hanekom as an independent non-executive director of Northam Holdings and as a member of the audit and risk committee
- ▲ NHM015 reached maturity and its nominal amount of R500.0 million was settled in full
- ▲ Successful commissioning of a second nickel sulphate crystalliser at the base metal removal plant at the metallurgical complex, the last significant expansion initiative required to align refinery capacity to the group's production profile
- ▲ Successful commissioning of an expansion to the chrome recovery circuit at the UG2 concentrator, improving chrome concentrate yield to over 40%
- ▲ Reaming of 3a vent shaft reached 870 metres, on schedule for holing towards the end of F2025
- ▲ Pilot drilling of 3b rock-hoisting shaft reached completion with reaming to commence soon
- ▲ Equipping of 3 shaft, for transport of personnel and services to the Western extension reached 792 metres, on schedule for commissioning towards the end of 2025. Breakaway of the intermediate pump chamber level has been completed
- ▲ Monthly production of chrome concentrate at Booyssendal averaged 60 000 tonnes

Operations

- Zondereinde
- Booyssendal
- Eland
- Group

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



Yenpiwe Nshiagila,
shift supervisor
at Booysemdal

The importance of investing in Northam, Paul Dunne

The importance of mining

Mining is the cornerstone of our economy and its socio-economic impact in South Africa is profound. It provides significant direct employment, meaningful contributions to the fiscus, and a critical multiplier effect at both local and national levels. In addition, the social and environmental programmes of mining companies are making lasting positive change, and in many instances are providing services that should be delivered by local and provincial government.

At Northam, we believe that employment, primary health care, education and the provision of basic services are critical for the future of the country. Northam directly employs over 22 000 people, having grown our workforce by over 12 000 in the past decade or more; this in some of the least economically developed areas where the dependency ratio can be up to 10 to 1.

In addition, we spend over a quarter of a billion Rand every year on social upliftment programmes; building schools, clinics and roads, as well as the infrastructure that provides potable drinking water and electricity to communities surrounding our operations.

Over and above a fair wage, Northam's employees benefit from health care for themselves and their dependents, together with a substantial pension and assistance with housing, as well as educational bursaries for their children.

The importance of PGMs

The world needs PGMs. They are special metals, critical for a cleaner, greener and fairer world.

The demand for PGMs will continue, but the primary supply of these metals, dominated by South Africa, is becoming increasingly constrained. The lack of capital investment since the global financial crisis, as a result of uncertainty in future metal demand as well as heightened country risk, is already evident in depleting resources and diminishing supply. This will become more pronounced as the current metal price environment exacerbates this trend. Given the extensive lead times for mining projects, even renewed investment in the mining sector right now is unlikely to reverse future supply deficits. It is our considered opinion that this will preferentially impact platinum, rhodium and iridium over the medium-term.

The importance of investing into the future

In light of depleting supply, future metal prices need to incentivise both the operating costs of existing operations, as well as that required for new mine build programmes. Well-capitalised mines with long-life assets will be best placed to take advantage of these market conditions.

Over the past decade, Northam has grown its production down the sector cost curve, developing well-capitalised, long life mines located in prime areas of the Bushveld Complex. This has positioned us well for the future. We will continue to invest, in order to grow our reserve base and enhance our operational efficiency and so enhancing our value proposition.

The importance of our consistent approach

Mining is a capital intensive industry with relatively long time horizons. Capital decisions today influence returns well into the future.

A capital strategy must be premised on a fundamental belief in the product and its future market, and should be applied consistently in order to deliver desired returns. There also needs to be sufficient flexibility within this strategy to navigate short-term fluctuations.

Northam's consistent approach of modular capital development, initially focussed on growing and diversifying mining operations, and now migrating to the expansion and enhancement of our processing facilities, provides the necessary resilience to navigate the current depressed metal price environment as well as providing a platform for superior future returns.

Paul Dunne
Chief executive officer

25 February 2025

Mining is a capital intensive industry with relatively long time horizons. Capital decisions today influence returns well into the future.



Paul Dunne, chief executive officer of Northam

Operational guidance for F2025

Metal production from own operations as oz 4E

320 000 –

330 000 oz 4E

Equivalent refined metal
produced at Zondereinde

500 000+ oz 4E

Metal in concentrate
produced at Booyseendal

80 000 –

90 000 oz 4E

Metal in concentrate
produced at Eland

880 000 –

910 000 oz 4E

Equivalent refined metal
production for the group

Purchases from
third-parties as oz 4E

90 000 –

100 000 oz 4E

for the group

Sales stated
as oz 4E

980 000 –

1 020 000 oz 4E

for the group

Chrome sales
in tonnes

1 450 000 –

1 500 000 t

for the group

Unit cash cost per 4E oz

R27 000 –

R28 000 4E oz

at Zondereinde

R18 000 –

R19 000 4E oz

at Booyseendal

R36 000 –

R37 000 4E oz

at Eland

R25 500 –

R26 500 4E oz

for the group

Capital
expenditure

R4.6 bn

for the group



UG2 Reef marked-off
for drilling and blasting

Mineral Resources and Mineral Reserves

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

Northam's Mineral Resources and Mineral Reserves for its Booyseindal, Eland and Zondereinde mines, as at 31 December 2024, have been prepared by the group's Competent Persons using the guidelines of the South African Code for Reporting of Exploration Results, Mineral Resources and Mineral Reserves (2016), (the SAMREC Code (2016)). The attributable Mineral Resources and Mineral Reserves for the Dwaalkop joint venture were assessed by Sibanye-Stillwater Limited (SSW) and have been reported using the guidelines of the SAMREC Code (2016).

The group's total attributable Mineral Resources, comprising *in-situ* content for the combined Measured, Indicated and Inferred categories (204.58 million ounces (Moz) 4E) are reported inclusive of the total content in Mineral Reserves (28.38 Moz 4E), these being Proved and Probable categories of metal delivered to the concentrators. 4E represents combined platinum, palladium, rhodium and gold.

Mr. Damian Smith BSc (Hons), MSc, Northam's Executive: Technical and Business Development and lead Competent Person, takes full accountability for the reporting of the Mineral Resources and the Mineral Reserves. The company declares that it has written confirmation from the lead Competent Person that the information disclosed in this report is compliant with the SAMREC Code (2016) and, where applicable, the relevant Section 12.13 of the JSE Listings Requirements as well as those of SAMREC Code (2016) Table 1; and that it may be published in the form and context in which it was intended.

The reported Mineral Resources and Mineral Reserves as at 31 December 2024 are updated estimates considering mining depletions of the previous six months' production. A detailed audit of the Mineral Resources and Mineral Reserves estimates for Northam's operating mines was undertaken as at 30 June 2021 and was endorsed by the independent consultants of the MSA Group. The Mineral Resources of the Dwaalkop joint venture, in which Northam has a 50.0% interest, were subject to review during 2022 by SSW.

Competent Persons for the compilation of Mineral Resources and Mineral Reserves

Company and Operation	Responsibility	Name	Position/Title	Qualifications	Years of PGM experience	Affiliation ²	Member Number
Northam Group	Mineral Resources & Mineral Reserves	Damian Smith	Executive: Technical and Business Development	BSc (Hons) Geology; MSc Mining and Exploration Geology	28	SACNASP	400323/4
	Mineral Resources & Mineral Reserves	Dennis Hoffmann	Mineral Resources Manager	BSc (Hons) Geology; MSc Geology	20	SACNASP	400220/10
	Mineral Resources	Paula Preston	Group Geologist	BSc (Hons) Geology; MSc Geology	15	SACNASP	400429/04
Northam Booyseindal	Mineral Resources	Meshack Mqadi	Chief Geologist	BSc (Hons) Geology	15	SACNASP	400703/15
	Mineral Reserves	Willie Swartz	Manager: Technical Services	NHD Mineral Resource Management	20	SAIMM	709852
Northam Eland	Mineral Resources	Mabule Modiba	Chief Geologist	BSc (Hons) Geology	12	SACNASP	400749/15
	Mineral Reserves	Robby Ramphore	Manager: Technical Services	NHD Mineral Resource Management	27	SAIMM	705472
Northam Zondereinde	Mineral Resources	Mpumelelo Thabethe	Chief Geologist	BSc (Hons) Geology	14	SACNASP	400309/14
	Mineral Reserves	Charl van Jaarsveld	Manager: Technical Services	BSc (Hons) Geology	19	SACNASP	400268/05

Lead Competent Person for the compilation of Mineral Resources for Dwaalkop

Company and Operation	Responsibility	Name	Position/Title	Qualifications	Years of PGM experience	Affiliation	Member Number
Sibanye-Stillwater Dwaalkop ¹	Mineral Resources	Nicole Wansbury	Unit Manager Geology: Resources	MSc Geology	18	SACNASP	400060/11

¹ Mineral Resources for the Dwaalkop joint venture are declared by SSW. Northam has consent from SSW's lead Competent Person for Mineral Resources to publish the Mineral Resources as at 31 December 2023.

² 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.

The following tables summarise the Mineral Resources and Mineral Reserves attributable to the group for the current period, the previous comparable period and the previous financial year.

Mineral Resources are reported as *in-situ* estimates inclusive of Mineral Reserves.

Northam group Mineral Resources estimate

(combined Measured, Indicated and Inferred)^{1, 2, 3, 4, 5, 6, 7}

Reef	Mine	31 December 2024 4E			31 December 2023 4E			30 June 2024 4E		
		Mt	g/t	Moz	Mt	g/t	Moz	Mt	g/t	Moz
Merensky	Booyssendal Extension ⁷	216.37	3.62	25.19	216.87	3.58	24.98	216.38	3.62	25.19
	Booyssendal North mine	21.59	2.90	2.01	20.68	2.89	1.92	21.99	2.89	2.04
	Booyssendal South mine	26.49	2.49	2.12	27.91	2.52	2.26	26.49	2.49	2.12
	Dwaalkop ⁶	21.20	3.32	2.26	21.20	3.32	2.26	21.20	3.32	2.26
	Eland	4.82	1.05	0.16	4.82	1.05	0.16	4.82	1.05	0.16
	Zondereinde	175.60	7.29	41.17	171.17	7.31	40.24	176.12	7.29	41.29
	Total	466.07	4.87	72.91	462.65	4.83	71.82	467.00	4.87	73.06
UG2	Booyssendal Extension ⁷	360.57	4.44	51.45	374.30	4.37	52.61	360.56	4.44	51.45
	Booyssendal North mine	50.39	3.43	5.56	45.50	3.34	4.89	52.18	3.41	5.72
	Booyssendal South mine	136.69	3.24	14.23	130.28	3.19	13.36	138.91	3.23	14.43
	Dwaalkop ⁶	44.93	3.59	5.19	44.93	3.59	5.19	44.93	3.59	5.19
	Eland	116.05	3.86	14.42	115.81	3.89	14.49	116.76	3.86	14.49
	Zondereinde	243.82	5.21	40.82	230.18	5.21	38.54	244.76	5.21	40.97
	Total	952.45	4.30	131.67	941.00	4.27	129.08	958.10	4.29	132.25
Combined	Booyssendal Extension ⁷	576.94	4.13	76.64	591.17	4.08	77.59	576.94	4.13	76.64
	Booyssendal North mine	71.98	3.27	7.57	66.18	3.20	6.81	74.17	3.25	7.76
	Booyssendal South mine	163.18	3.12	16.35	158.19	3.07	15.62	165.40	3.11	16.55
	Dwaalkop ⁶	66.13	3.50	7.45	66.13	3.50	7.45	66.13	3.50	7.45
	Eland	120.87	3.75	14.58	120.63	3.78	14.65	121.58	3.75	14.65
	Zondereinde	419.42	6.08	81.99	401.35	6.11	78.78	420.88	6.08	82.26
	Total	1418.52	4.49	204.58	1403.65	4.45	200.90	1425.10	4.48	205.31

¹ Mineral Resources estimates are reported on a Northam attributable basis. These include those which are either from properties wholly-owned by Northam or its wholly-owned subsidiaries (Booyssendal Platinum Proprietary Limited, Eland Platinum Proprietary Limited and Northam Platinum Limited), or from the Dwaalkop joint venture, in which Northam holds a 50.0% interest.

² Mineral Resources rest entirely within the Merensky and UG2 ore bodies of the Bushveld Complex, South Africa.

³ Mineral Resources are reported as *in-situ* estimates inclusive of Mineral Reserves.

⁴ PGM grade is expressed as 4E (combined platinum, palladium, rhodium and gold) grade; this being synonymous with 3PGE & Au.

⁵ Rounding of numbers in the tables may result in minor computational discrepancies. Where this occurs, it is deemed insignificant.

⁶ Current Mineral Resources for Dwaalkop are quoted as at 31 December 2023, while those of the previous period are at 31 December 2022. There are no Mineral Reserves declared for Dwaalkop.

⁷ Booyssendal Extension comprises the previously defined and reported areas of the Booyssendal Prospect.

Changes to the Mineral Resources during the period

Northam's attributable combined Mineral Resources as at 31 December 2024, expressed as metal content, comprise 204.58 Moz 4E, a decrease of 0.73 Moz 4E from 30 June 2024. This change is the net result of mining depletion for Northam's wholly-owned operations.

Mineral Resources are the product of mineral assets and exploration processes

204.58 Moz 4E

Group total Mineral Resources
F2024: 205.31 Moz 4E

Mineral Reserves are reported as fully-diluted material delivered to the concentrators.

Northam group Mineral Reserves estimate

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

Reef	Mine	31 December 2024 4E			31 December 2023 4E			30 June 2024 4E		
		Mt	g/t	Moz	Mt	g/t	Moz	Mt	g/t	Moz
Merensky	Booysendal North Mine	10.56	2.59	0.88	9.87	2.46	0.78	10.92	2.56	0.90
	Booysendal South Mine	14.49	2.23	1.04	15.53	2.24	1.12	14.49	2.23	1.04
	Eland	–	–	–	–	–	–	–	–	–
	Zondereinde	31.16	5.55	5.56	32.69	5.60	5.89	31.67	5.54	5.64
	Total	56.21	4.14	7.48	58.09	4.17	7.79	57.08	4.13	7.58
UG2	Booysendal North Mine	39.69	2.87	3.66	36.33	2.83	3.30	41.15	2.86	3.78
	Booysendal South Mine	66.28	2.64	5.63	66.34	2.60	5.55	68.14	2.64	5.78
	Eland	33.30	3.20	3.43	29.69	3.39	3.24	33.75	3.20	3.47
	Zondereinde	57.87	4.40	8.18	61.37	4.44	8.77	58.53	4.40	8.28
	Total	197.14	3.30	20.90	193.73	3.35	20.86	201.57	3.29	21.31
Combined	Booysendal North Mine	50.25	2.81	4.54	46.20	2.75	4.08	52.07	2.80	4.68
	Booysendal South Mine	80.77	2.57	6.67	81.87	2.53	6.67	82.63	2.57	6.82
	Eland	33.30	3.20	3.43	29.69	3.39	3.24	33.75	3.20	3.47
	Zondereinde	89.03	4.80	13.74	94.06	4.85	14.66	90.20	4.80	13.92
	Total	253.35	3.48	28.38	251.82	3.54	28.65	258.65	3.47	28.89

¹ 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, Eland Platinum Proprietary Limited and Northam Platinum Limited).

² Mineral Reserves rest entirely within the Merensky and UG2 ore bodies of the Bushveld Complex, South Africa.

³ PGM grade is expressed as 4E (combined platinum, palladium, rhodium and gold) grade; this being synonymous with 3PGE & Au.

⁴ Rounding of numbers in the tables may result in minor computational discrepancies. Where this occurs, it is deemed insignificant.

Changes to the Mineral Reserves during the period

Northam's attributable combined Mineral Reserves as at 31 December 2024, expressed as metal content, comprise 28.38 Moz 4E, a decrease of 0.51 Moz 4E from 30 June 2024. This change is the net result of mining depletion for Northam's wholly-owned operations.

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

28.38 Moz 4E

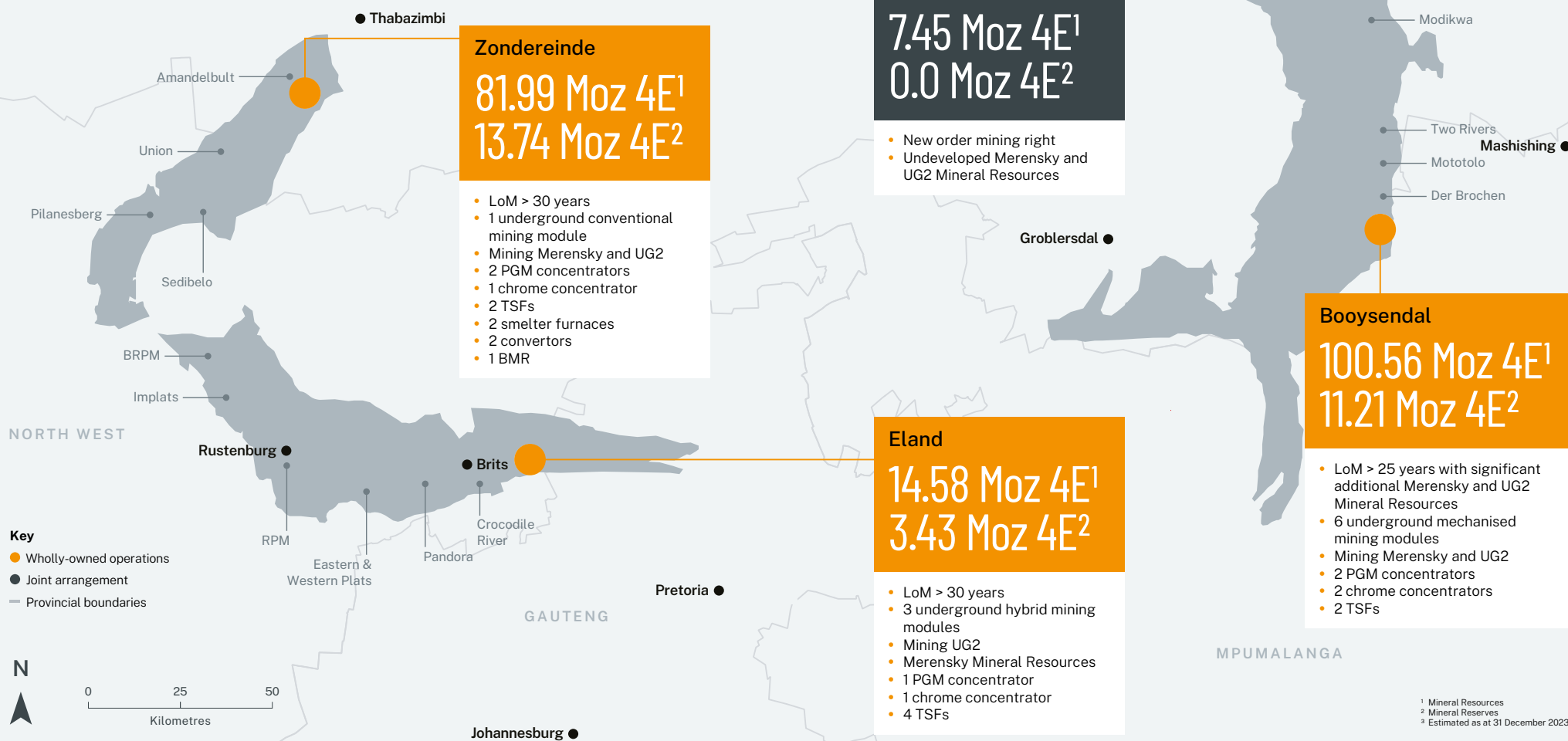
Group total Mineral Reserves
F2024: 28.89 Moz 4E



Narrow split reef
at Booyssendal

Location of our operations

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





WARNING

This area has
noise levels of
85 dB



You are
required by law
to wear ear
protection

The safety of all our employees remains of the utmost importance and takes precedence over all production objectives. We strive to employ leading safety technologies and safe working practices at all our operations to ensure that all employees arrive home safely, every day.

Safety

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

Our safety strategy targets zero fatalities and the elimination of injuries, and is driven by the chief executive officer (CEO) and executive management with strong support from the board of directors. We prioritise safety in the pursuit of operational performance, and safe working practices and risk identification mechanisms are embedded into all our working procedures. However, while the group strives to ensure that working places are as safe as possible, the nature of our business is inherently risky. This, together with the scale of operations and labour intensive nature of mining means that accidents do happen.

During the period, fatality free shift milestones were reached at Booysendal and Zondereinde, however, tragically Eland suffered two fatalities in separate incidents at the mine. On 5 August 2024, Mr Aubrey Katlego Sithole, a shotcrete assistant, passed away in a barring incident which occurred during shotcreting operations in an underground development tunnel; and then on 29 November 2024, Mr Koshi Charles Makhobo, an engineering fitter, was fatally injured whilst undertaking maintenance on a conveyor belt.

Shortly prior to the incident in August 2024, Eland surpassed two million fatality free shifts and these incidents represent the first fatalities since mining was restarted. As a mine in ramp-up, these incidents are comprehensively reviewed with the learnings and mitigations applied to prevent re-occurrence. The learnings from such reviews are also shared across the group.

On a positive note, Zondereinde achieved five million fatality free shifts in November 2024, a commendable achievement for a deep level traditional mine, while Booysendal surpassed ten million fatality free shifts during July 2024 and remains fatality free since inception with one of the best safety records in the industry.

All operations have risk-based safety management systems that are in line with the group's safety operating model and aim to deliver continuous improvement across all metrics.

Policies and procedures are also in place governing all actions related to safety and are applicable to all employees, including contractors.

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

Group TIIR

1.08

F2024: 1.23

Zondereinde

5 million

fatality free shifts

Booyesendal

10 million

fatality free shifts

Eland

2 fatalities

The health and safety of all of our employees remains of utmost importance and takes precedence over any production objectives



Keholeboga Jele, occupational nurse at the Eland medical centre performing a medical assessment on one of our employees

Effective project execution



Civil construction
at 3 shaft

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

Zondereinde Western extension

The acquisition of the Western extension in early 2018 provided Zondereinde with immediate access to an additional 3.6 kilometres of mineable strike to the west of its existing underground operations.

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

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

During the period, underground tunnel development within the Western extension section has progressed on plan, with over 2 070 metres of access tunnels having been advanced.

Strike development on some levels has reached the fifth mining line, raises are being developed on the third mining line and stoping is in progress on the first two mining lines.

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

Development of chairlift declines between levels 3 to 7 is on track and scheduled to be completed towards the end of the current financial year, while equipping is scheduled to be completed at the end of 2025.

An additional c. 50 000 oz 4E per annum will ultimately accrue to Zondereinde mine's production profile from the Western extension expansion project.

Development and equipping of a shaft complex, comprising three vertical shafts, is in progress. Equipping of 3 shaft, designed for the conveyance for personnel and materials, together with services, including ventilation, process water, tailings slurry for backfill placement underground and electricity is progressing, and has reached a depth of 820 metres.

The establishment of the intermediate pumping chamber level has also been completed – this is a key milestone.

Reaming of 3a shaft, a dedicated, upcast ventilation way, to its final diameter of 4.8 metres has reached 870 metres. Both shafts, together with their supporting surface infrastructure are scheduled to be operational in line with the chairlift declines, at the end of 2025.

The pilot drilling of the third shaft, 3b, designed for rock hoisting is complete, and reaming will soon commence.

Construction of surface infrastructure to support the shaft complex is underway. The schedule for all surface work required is aligned to shaft commissioning.

Equipping of 3 shaft
is in progress, with
commissioning
scheduled for F2026



3 shaft surface
infrastructure
development is well-
progressed, to align with
shaft commissioning



Since 2021, R4.6 billion
has been spent on
developing the Western
extension and 3 shaft



Pilot drilling at
3 shaft in 2021

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

Eland mine build progressing

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

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

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

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

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

To date, the decline systems have been advanced 3 200 metres, which has accessed 11 strike drives. We require 11 strike drives for steady state production, but need to replenish depletion of strikes over time, so decline development must continue at an accelerated rate. The completion of a new 4.5 metre diameter raise-bored ventilation shaft has significantly improved environmental conditions, particularly in the deeper sections of the mine that are critical to the medium-term ramp-up. It has also facilitated a planned reconfiguration of the mine's ventilation circuit towards the end of the current financial year, which will enable accelerated decline development rates from F2026 onwards, further enhancing operational flexibility.

Strike development has also connected underground workings of the Kukama section with Maroelabult and Nyala,

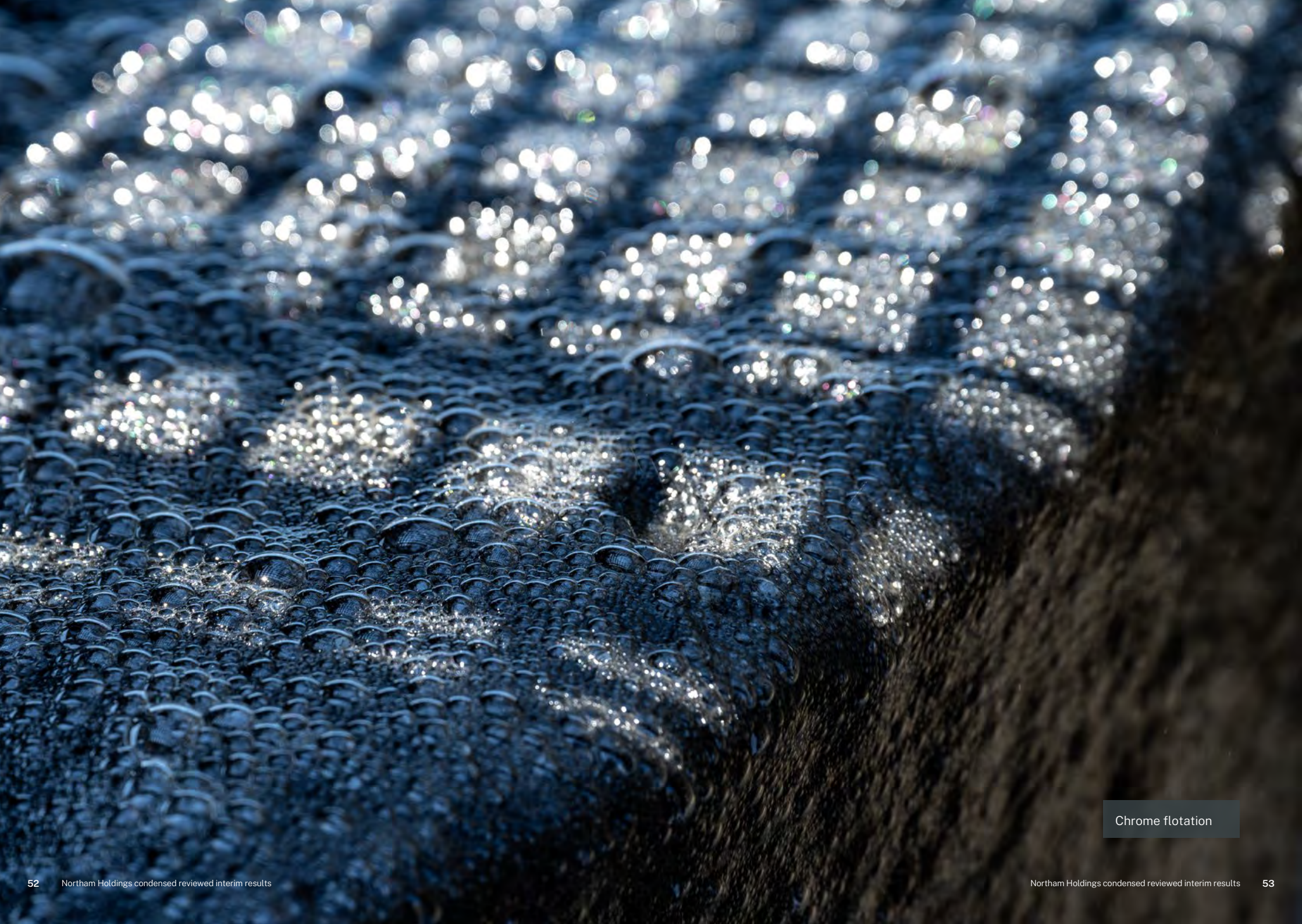
which has enhanced the provision of underground services, as well as the build-up of mineable reserve. Lateral and raise development has recently commenced at the Nyala section, with a view to limited mining in the medium-term.

Stoping of UG2 Reef continued in the upper western portion of the mine, with 31 crews deployed, averaging 8 700 m² of stoping per month, in line with the scheduled ramp-up.

Batch treatment of run of mine ore sources is ongoing, together with third-party surface material and retreatment of tailings from the Eland TSF. Enhanced processing circuits have led to increases in both PGM and chrome recovery, with further upgrades and optimisation in progress in order to maximise returns.

Additions to the Eland
concentrator circuit
are improving overall
PGM recoveries





Chrome flotation

Eland is becoming
a major producer of
chrome concentrate,
a by-product to PGMs



Chrome recovery plant

The group's operational growth strategy includes increasing the throughput of the metallurgical operations, increasing the number of feed streams, and maximising metal recoveries.

Upgrades to our metallurgical facility

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

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

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

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

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

Upgrades to the BMR, to align capacity to that of the smelter circuit, remain in progress. Additional copper electrowinning cells were commissioned and upgrades to

the second stage leaching circuits have been completed, as has the construction of a second nickel sulphate crystalliser. In addition, vacuum pan dryers have been installed. These reduce sulphur dioxide emissions in the BMR. Further minor improvements will run in a sequential manner over the coming year.

A new, upgraded furnace slag concentrator was commissioned during the previous financial year. This is sized for our medium-term steady-state production profile and is already increasing PGM yields.

The scheduled rebuild of furnace 2 was successfully completed in August 2024 and the furnace is operating well. The rebuild has impacted production of refined PGMs during the first half of the current financial year, a position that will normalise during the remainder of the year.

The development of an 80 MW solar power facility is in progress. Development is in collaboration with an Independent Power Producer (IPP) through a Power Purchase Agreement (PPA). Power will be supplied behind the Eskom meter and will thus not be subject to load curtailment events. Construction has commenced, and commissioning is scheduled midway through F2026. Once operational the facility will improve security of power supply, whilst reducing energy costs and the operation's carbon footprint.

The recently
commissioned nickel
sulphate crystalliser
– the last major
upgrade to the BMR



One tonne bag of nickel
sulphate being filled at
the crystalliser

The rebuild of furnace 2
impacted refined
metal production, and
therefore sales, during
the first half of F2025



Furnace matte
tapping at the
recently rebuilt
furnace 2

We are expanding and upgrading our metallurgical facilities to cater for the increasing throughput and number of feed streams resulting from our mining growth strategy



Furnace slag plant at the metallurgical facility



Recently commissioned
extensions to the
chrome recovery plants
improve yields and
operational flexibility

Recent upgrades to the
chrome spirals at all
operations



Making a difference to the environment

The Buttonshope
Conservancy Trust

As part of the group's ongoing energy strategy and to mitigate some of the supply challenges caused by Eskom, Northam management, together with a panel of experts, have explored various mechanisms and options to secure the supply of renewable and alternative sources of energy.

Reducing our GHG emissions

Studies into the availability, reliability, cost effectiveness and practicality show that the best sources of renewable energy available to the group are solar and wind generation.

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

To this end, Northam has installed rooftop solar arrays at Booyssendal and Eland with a combined capacity of 2.25 MW. These installations are functioning well and are supplementing the power available to the operations. The development of an 80 MW solar power facility at Zondereinde is in progress. Development is in collaboration with an IPP through a PPA. Power will be supplied behind the Eskom meter, and will thus not be subject to load curtailment events.

Construction has commenced during the first quarter of the financial year, with bush clearing, fencing and the installation

of supporting infrastructure completed. Commissioning is scheduled for midway through F2026.

The solar facility delivering 80 MW of power will provide for around 15% of Zondereinde's energy requirements at a much lower tariff and without any emissions impact.

Northam has also finalised a PPA with an IPP in respect of a 140 MW wind farm to provide energy to the group's operations over the Eskom grid. The wind farm is located close to Sutherland in the Western Cape and is anticipated to deliver 460 GWh of energy per year to the group. Construction has commenced and power is expected to be available from the 2027 financial year.

The combination of wind and solar power plants will contribute in reducing Northam's carbon footprint by up to 45% while also providing significant cost savings and improving the security of power supply. The group is also investigating additional projects to further bolster our renewable energy programme.



Rooftop solar panels at Booyssendal

The Zondereinde solar power facility will be behind the meter and have a positive impact on costs. Almost 20% of Zondereinde's operating costs relate to electricity



Bush clearing for the Zondereinde solar power facility

The provision of energy is a critical element of Northam's business processes. Most of the energy we employ is in the form of electricity, which to date has been sourced, in the main, from the South African national electricity provider, Eskom.

Our reliance on Eskom

Developments at Eskom have affected the reliability and sustainability of electrical supply, impacting our business. The group's sustainability could be negatively impacted by our dependence on Eskom, and its national grid. It puts Northam at risk of both planned and unplanned power outages, thereby impacting production, as well as the potential for ongoing above-inflation electricity tariff hikes.

In addition, the bulk of the electricity that Eskom generates also comes with a relatively high GHG emissions footprint due to its reliance on coal. This, consequently, impacts Northam's GHG scope 2 emissions.

The previous two years have seen record amounts of load shedding and load curtailment and while the situation has improved, the supply security concerns still persist.

Updates by Eskom on the integrity of the electrical grid infrastructure means that this situation is likely to continue into the medium-term.

Together with ongoing above-inflation tariff increases, this situation could compromise Northam's production capability, as well as negatively impact overall cost inflation and consequent profitability. The largest increase in costs for the group for the current and the previous financial year has been the cost of electricity and these increases will likely continue in light of Eskom's financial struggles.

To mitigate some of the load curtailment concerns, the group has installed additional generator capacity at all operations, catering for load curtailment up to level 4.

Booyssendal has installed on-demand power generation capacity, from diesel generators, of 12.7 MW, enabling unimpeded operations up to level 4 Eskom load curtailment. This is the equivalent of domestic load shedding stage 6.

Eland mine has installed a total of 8.4 MW of self generation capacity from diesel generators, allowing the mine to operate under level 5 Eskom load curtailment conditions.

Zondereinde has commissioned a total of 34.6 MW of self-generating capacity from diesel generators, enabling unimpeded production under level 4 Eskom load curtailment conditions. The group is looking to further augment generation capacity where possible and necessary.

The energy supply risk is elevated for the group and we continually monitor and assess power requirements, together with developments at Eskom. This is to ensure that the necessary contingency plans are in place.

Zondereinde

34.6 MW

self-generation capacity

Booyssendal

12.7 MW

self-generation capacity

Eland

8.4 MW

self-generation capacity



Exhausts from the 6 diesel generators installed at Zondereinde for a total of 34.6 MW of backup power



Four new species of *Ledebouria* Roth. (Hyacinthaceae) were discovered in the Buttonshope Conservancy Trust area.

Buttonshope Conservancy Trust

The De Berg Nature Reserve forms part of the greater Buttonshope Conservancy Trust, which manages the group's biodiversity and conservation efforts.

The De Berg Nature Reserve, comprising 2 121 hectares is rich in biodiversity and a number of environmental studies and surveys are conducted, within the Buttonshope Conservancy Trust area, all sponsored and paid for by Northam, and administered by the land management team.

To date, approximately 640 terrestrial land-based animal species have been recorded within the De Berg Nature Reserve, including frogs, reptiles, birds and mammals. High levels of aquatic diversity have also been observed, with a total of 47 macroinvertebrate families sampled.

In addition, around 930 plant species have also been recorded. 32 of these are endemic to the area, with a further 30 species considered threatened or near threatened.

These studies have also led to several new species being identified. A recent discovery was of four new species of *Ledebouria* Roth. (Hyacinthaceae), by Andrew J. Hankey of the Walter Sisulu National Botanical Garden and Antonio de Castro of De Castro and Brits Ecological Consulting.

One of the new species, *Ledebouria altopaludosa* (pictured) is a narrow endemic to Mpumalanga, occurring within both the Steenkampsberg sub-centre of the Lydenburg Centre of Plant Endemism and the adjacent Sekhukhuneland Centre of Plant Endemism, both located in the De Berg Nature Reserve.

The species is named after the high lying wetland habitat, to which it is restricted. Its common name, the Cloud African hyacinth, is also proposed for the species. The other new species identified are the *Ledebouria purpurea*, *Ledebouria steenkampsbergensis* and the *Ledebouria noritica*.

Ledebouria altopaludosa, indigenous to the Buttonshope Conservancy Trust



Bugeronus carunculatus
or the Wattled crane, the
largest crane in Africa
and a threatened species
protected at the Buttonshope
Conservancy Trust

As part of the conservation work done, various environmental studies and surveys are conducted within the Buttonshope Conservancy Trust area, all sponsored and paid for by Northam.

Biodiversity management

In terms of the biodiversity management of the Buttonshope Conservancy Trust, one of the most important recommendations from a 2024 aquatic study regarding required future aquatic ecosystems, was further studies on a small barb species (genus: *Enteromius*), which was collected in one of the tributaries of the Groot-Dwars River, within the Booyensdal properties.

The species is potentially a unique genetic lineage of the complex *Enteromius* species due to their isolated distribution, however, the taxonomy of the species remains unknown.

The Buttonshope environmental team, led by Dr Marius Kruger, has therefore appointed a team of specialists to conduct studies to

classify and better understand this small fish species, resembling the *Enteromius motebensis* (the Marico barb) and the *Enteromius anoplus* (Chubbyhead barb).

Sampling is performed by the appointed specialists using electrofishing, which is the best method for this species.

The fish are photographed and DNA analysis is performed at the field laboratory, with all processing conducted according to the protocol provided by the South African Institute for Aquatic Biodiversity (SAIAB).

All samples collected were sent to the SAIAB in Makhanda for further analysis and taxonomic confirmation.





A scientist conducting research on one of the *Enteromius* species

Water is a growing crisis for the industry, and indeed the entire South Africa, which is a water scarce country. Mining relies heavily on water and uses large volumes of water in its processing operations.

Responsible water use

During the past year, a number of mining companies were disrupted by water supply interruptions which is likely to continue into the future without partnered interventions by local and provincial governments and private companies. Water supplies are set to become increasingly strained due to the effects of climate change, which include droughts and increasingly extreme weather events, as well as an ageing public infrastructure. Growing social demands for water, coupled with constrained supply, is likely to place additional pressure on the availability and costs of this precious resource.

Water supply is listed as one of the group's strategic risks, underpinning the objective of the operations to minimise water use from natural sources, specifically third parties supplying bulk and potable water, whilst maximising the re-use and recycling of water and diversification of potential sources of supply.

In response, we have integrated water use into every aspect of our operations, starting from the mine planning process, with the aim of minimising our water use from external parties and optimising the recycling and

reuse of processed water, as well as ensuring water security for our operations and the communities in which we operate.

The group's water stewardship policy underpins our approach to water conservation and management, with procedural and engineering controls in place at all our operations to monitor and optimise water use, as well as prevent the contamination of natural water resources, while safeguarding the integrity of our freshwater ecosystems and groundwater aquifers.

The principles of this policy include compliance with South Africa's legislation, alignment with efficient water use, water security, the monitoring of water quality, and ongoing communication with our key stakeholders. In addition, our operations are diversifying water resources by sustainably accessing available and licensed on-site water resources, which includes boreholes, fissure and surface water sources, without compromising ecological reserve requirements and impacting on biodiversity.

Dynamic water balance models are in place at all operations and make provision for the potential impacts associated with climate

change, including several rainfall and drought events. These modelling results inform the water conservation and water demand management programmes at Zondereinde and Booysendal.

Eland has sufficient inflow of fissure water and water treatment capacity due to the mine's hydrogeological location and is currently implementing a treatment plan, as part of its Social Labour Plan (SLP), to convert excess water into potable quality for supply to the local municipal drinking water system. Additionally, an artificial wetland has been created at the mine to augment other water treatment processes.

Zondereinde's operations rely on hydropower to drive underground mining equipment and assist with cooling. This delivers significant energy savings but uses large quantities of water. The operation uses potable water from the Magalies Water Board but operates on a closed loop system, which keeps water use from natural sources to a minimum.

The recycling of water is therefore a major area of focus at Zondereinde, which recycled 84% of its water. Additionally, a reverse osmosis process treats recycled water for

top-up purposes in the refrigeration plant. This recycled water was previously sourced from the Magalies Water Board.

Booyssendal South mine relies on surface and ground water resources on site, while Booyssendal North relies on water from a third-party water services provider. A ring feed water system between the two mines has been commissioned to minimise freshwater intake.

The recycling initiatives at all the mines include capturing and reusing return water from TSFs, as well as treated effluent water from sewage treatment facilities.

All of our operations also hold valid Water Use Licences (WULs), issued in terms of the National Water Act, 36 of 1998. Surface and ground water quality monitoring, together with biomonitoring of water resources, is in place at all our operations as specified in the WULs. Surface and groundwater samples are regularly taken by independent service providers for analysis. These monitoring reports, together with independent WUL compliance assessments, are submitted to the Department of Water and Sanitation (DWS) on an annual basis.



Tumelo Mokomane, environmental intern and Twarisani Rikhotso, environmental coordinator at Booyesendal conducting water testing

Environmental authorisation has been received for the expansion of the Booysendal South TSF. This will allow increased processing capacity once complete



Booyesendal
South TSF



The ropecon minimises the environmental impact at Booyssendal

Our people drive our success



Tebogo Hoge,
electrical foreman
at Booyse dal

It is our people that make our business successful, and we believe that we have an exceptional workforce that is highly skilled, well trained and committed.

Attraction and retention of talent

Since the inception of our growth strategy, we have created more than 12 000 direct, new, meaningful and sustainable jobs in some of the least economically developed areas of the country. This has doubled our workforce against the backdrop of a shrinking mining sector and struggling economy.

Across all operations, the group prioritises training and learning and development in order to ensure that all employees are technically proficient and suitably skilled in order to perform their tasks effectively and successfully. We operate with highly trained small teams, with proven track records. This has greatly contributed to the growth and success of the group and we continue to prioritise employee development.

As a consequence, our employees have become very sought after, in what is a highly specialised industry. This, coupled with the geographical location of many of the mines in the country, means that talent and skills

pools are concentrated in small areas and competing mining companies vie for the best talent in the industry. Accordingly, a number of our employees have been approached by competitors in the sector. This risk has been elevated during the currently depressed price environment as companies seek to optimise their workforce with experienced, highly skilled employees, leading to productivity gains without the commensurate learning and development cost.

While we have lost employees, the results of our succession planning and developments plans have borne fruit as the group is able to recruit key positions from within, retaining key institutional knowledge and ways of work with minimal impact to productivity or staff morale.

The group has also instituted a number of incentives in an attempt to retain key senior individuals within the group.

Employee benefits

We are committed to fair and sustainable employment practices, and we offer remuneration packages that are competitive, fair, reasonable and responsible in all respects. We believe that our guaranteed packages, together with various short, medium and long-term incentives, as well as our various employee benefits, attract and retain the best people.

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

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

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

Equal pay for equal work

The Employment Equity Regulations introduced the provisions of equal pay for work of equal value. These regulations address the unequal treatment of employees in respect of remuneration and other terms of employment, obliging employers to identify and correct any instances of unjustified differentiation.

Northam believes in equal pay for equal work, regardless of race or gender, and we are committed to gender equality.

Over and above that, across the group, women have access to specific benefits, as well as development programmes.

Our lowest remunerated employees' basic pay per month during F2025 amounted to between R27 000 and R28 400 (R324 000 and R340 800, annually). This is for a surface employee without a Grade 12 qualification, who are the lowest paid individuals in the group. Underground employees receive larger salaries, and also receive production related performance bonuses, together with additional benefits.



Jaycee Endres,
supervisor at
the Zondereinde
concentrator

Mental health among mine workers in South Africa has become a focus area throughout the industry.

Mental health awareness

Mental health is a state of mental well-being that enables people to cope with the stresses of life, realise their ambitions, and contribute to society. It is an integral component of health and well-being that underpins our individual and collective abilities to make decisions, build relationships and shape the world we live in. Mental health is a person's overall emotional well-being and is crucial to personal, community and socio-economic development.

Promoting and protecting mental health at work is a growing area of focus and can be supported through organisational strategies, manager training and interventions for employees.

The Minerals Council of South Africa, having recognised this issue through collaboration with mining companies and miners, is striving to improve the promotion of mental health awareness for employees in the South African mining industry.

The Masoyise Health Programme, driven by the Minerals Council, prioritises the health and safety of miners and has highlighted the growing attention of workplace health, including mental health.



Mental health is a team concern.
Isolation is not the answer.
#MentalHealthAtWork

The campaign has been aimed at reducing the stigma around mental health, with posters indicating the signs to look out for, as well as dedicated hotlines to assist persons in need.

The proposed milestone for the Minerals Council is for 95% of employees to be screened annually for mental health and for 100% of screened employees with mental health challenges to be linked to care annually.

In addition to the Masoyise Health Programme, the following activities are also in progress: implementation of the prevention and management of Non-Communicable Diseases (NCDs) and Mental Health Disorders Guidance Note, development and assimilation of mental health and NCDs awareness material, and awareness campaigns.

Northam supports the Minerals Council in its initiatives to promote greater awareness and support and has embarked on a number of employee wellness campaigns. This includes the development of posters and flyers with a dedicated support helpline to assist employees in need, with counselling also available.

NORTHAM
PLATINUM HOLDINGS LIMITED



Our communities matter



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

Making a difference in our communities

The group has established the Northam Zondereinde Community Trust and Northam Booyssendal Community Trust in order to manage various community enrichment projects. In consultation with the local communities, the trusts are responsible for assisting with the implementation of SLPs, as well as facilitating corporate social investment, local recruitment, preferential procurement, enterprise and supplier development and funding local health and education initiatives.

Social and Labour Plans

The Mineral and Petroleum Resources Development Act No. 28 of 2002 (MPRDA) provides several mechanisms to ensure mining delivers a transformative effect in South Africa, including the establishment of SLPs to focus on the development of employees and local communities. All of Northam's operations have approved SLPs with legally binding development commitments over a five-year period.

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



Refer to our website for copies of our SLPs

Procurement, enterprise and supplier development

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

Creating employment opportunities

Northam places great emphasis on job creation and we strive to prioritise recruitment from our local communities where possible.

Skills development

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

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

Community Projects

The Northam Zondereinde Community Trust and the Northam Booyssendal Community Trust have initiated a number of projects since their inception to benefit our local and surrounding communities, some of which are showcased in the following pages.



Refer to the Annual integrated report and the Sustainability report for the year ended 30 June 2024, available on our website, for more details on various community projects

Construction of roads in Mashishing, near Booysendal mine, assisting the local community with travel to and from work and school



The Deo-Gloria Primary School refurbishment in Regorogile, near Thabazimbi, was completed, with an early childhood development classroom, ablution facilities and a food preparation centre constructed





We invest in learners
within our local
communities, allowing
them to reach their
full potential

A multi-purpose court
built for learners at Deo-
Gloria Primary School

Construction was completed on the Sandfontein Clinic, near the town of Northam, providing healthcare services to the communities around Zondereinde mine



Construction is in progress at Northam Primary School with four Grade R classrooms being built, together with classroom furniture and IT equipment, as well as a playground



1 300 school bags and
the required stationery
were donated to Grade R
and 1 learners in the
Booyseendal communities



Learners at the
Dithamaga Primary
School, in Mashishing,
with their school bags



Booyssendal South mine is now beyond the project phase and is exceeding its planned mining steady state

Five-year performance highlights

		6 months ended 31 December 2024	6 months ended 31 December 2023	Variance %	12 months ended 30 June 2024
Safety performance					
Lost time injury incident rate (LTIR) per 200 000 hours worked		0.50	0.80	37.5%	0.74
Number of fatalities		2	0	(100.0%)	0
Operational performance					
Square metres mined	m ²	669 268	618 503	8.2%	1 257 164
Surface sources including TSF	t	582 558	667 775	(12.8%)	1 407 270
Tonnes mined	t	5 280 526	5 109 817	3.3%	10 397 278
Tonnes milled	t	5 776 350	5 591 279	3.3%	11 269 490
Equivalent refined metal from own operations	oz 4E	451 213	434 977	3.7%	892 876
Equivalent refined metal from third parties	oz 4E	59 743	83 107	(28.1%)	135 409
Total refined metal produced	oz 4E	425 151	436 178	(2.5%)	891 721
Chrome concentrate produced	t	716 622	666 692	7.5%	1 320 963
Cash cost per equivalent refined 4E oz	R/4E oz	25 381	23 562	7.7%	23 811
Cash profit per equivalent refined 4E oz	R/4E oz	6 454	9 223	(30.0%)	8 566
Cash margin per equivalent refined 4E oz	%	20.3	28.1	(27.8%)	26.5
Sales statistics					
Sales revenue	R000	14 534 271	14 994 577	(3.1%)	30 766 472
Refined metal sold	oz 4E	420 232	433 535	(3.1%)	899 377
Concentrate and recycled material sold disclosed as equivalent ounces	oz 4E	36 312	23 822	52.4%	50 874
Total metal sold	oz 4E	456 544	457 357	(0.2%)	950 251
Total revenue per equivalent refined 4E oz sold	R/4E oz	31 835	32 785	(2.9%)	32 377
Financial performance					
Earnings	R000	239 874	532 620	(55.0%)	1 797 763
Basic earnings per share	cents	61.5	136.5	(54.9%)	461.0
Headline earnings	R000	238 237	473 382	(49.7%)	1 735 457
Headline earnings per share	cents	61.1	121.4	(49.7%)	445.0
Dividends per share	cents	15.0	100.0	(85.0%)	170.0
Weighted average number of shares in issue		389 859 874	390 090 148	(0.1%)	389 975 640
Operating profit	R000	1 083 226	2 417 200	(55.2%)	4 824 133
Operating margin	%	7.5	16.1	(53.4%)	15.7
EBITDA	R000	1 761 810	3 170 829	(44.4%)	6 270 467
EBITDA margin	%	12.1	21.1	(42.7%)	20.4
Cash and cash equivalents	R000	3 966 362	11 778 049	(66.3%)	7 461 961
Net Debt	R000	(6 147 381)	(2 380 401)	(158.2%)	(3 122 103)
Net Debt/EBITDA Ratio		1.26	0.24	(425.0%)	0.50
Capital expenditure	R000	2 393 332	2 415 796	(0.9%)	4 628 364
Market information and share statistics					
Total number of shares in issue		396 238 229	396 238 229	0.0%	396 238 229
Number of shares in issue		389 859 874	389 859 874	0.0%	389 859 874
Treasury Shares held		6 378 355	6 378 355	0.0%	6 378 355
Market capitalisation	R000	38 597 566	55 643 734	(30.6%)	50 441 127
Closing share price	cents	9 741	14 043	(30.6%)	12 730
Highest share price traded	cents	15 000	15 989	(6.2%)	15 989
Lowest share price traded	cents	8 877	9 482	(6.4%)	9 110
Number of shares traded		350 106 865	246 588 841	42.0%	466 125 682
Value of transactions traded	R000	40 675 361	29 878 279	36.1%	56 914 220
Annual liquidity	%	143.8	111.5	29.0%	117.6

Five-year performance highlights continued

		6 months ended 31 December 2022	6 months ended 31 December 2021	6 months ended 31 December 2020
Safety performance				
Lost time injury incident rate (LTIR) per 200 000 hours worked		0.66	0.66	0.62
Number of fatalities		3	2	0
Operational performance				
Square metres mined	m ²	559 308	477 875	463 200
Surface sources including TSF	t	708 410	1 030 003	1 155 276
Tonnes mined	t	4 711 376	3 750 358	3 427 980
Tonnes milled	t	5 205 039	3 898 217	4 012 697
Equivalent refined metal from own operations	oz 4E	393 309	351 359	352 741
Equivalent refined metal from third parties	oz 4E	38 739	25 188	18 772
Total refined metal produced	oz 4E	402 639	298 797	322 170
Chrome concentrate produced	t	505 841	430 697	521 086
Cash cost per equivalent refined 4E oz	R/4E oz	22 088	19 784	16 792
Cash profit per equivalent refined 4E oz	R/4E oz	26 489	25 103	20 900
Cash margin per equivalent refined 4E oz	%	54.5	55.9	55.4
Sales statistics				
Sales revenue	R000	20 119 026	13 881 445	11 884 898
Refined metal sold	oz 4E	392 744	289 497	315 320
Concentrate sold disclosed as equivalent ounces	oz 4E	21 426	19 758	–
Total metal sold	oz 4E	414 170	309 255	315 320
Total revenue per equivalent refined 4E oz sold	R/4E oz	48 577	44 887	37 692
Financial performance				
Earnings	R000	6 228 970	3 503 439	2 099 031
Basic earnings per share	cents	1 596.2	965.0	599.9
Headline earnings	R000	6 227 148	3 490 867	2 098 959
Headline earnings per share	cents	1 608.5	961.5	599.9
Dividends per share	cents	–	–	–
Weighted average number of shares in issue		390 237 523	363 052 144	349 875 759
Operating profit	R000	9 066 564	5 851 165	5 191 659
Operating margin	%	45.1	42.2	43.7
EBITDA	R000	9 953 810	6 444 638	5 411 578
EBITDA margin	%	49.5	46.4	45.5
Cash and cash equivalents	R000	343 724	942 699	445 552
Net Debt	R000	(12 306 709)	(14 279 109)	(8 809 629)
Net Debt/EBITDA Ratio		0.62	0.81	1.07
Capital expenditure	R000	2 593 378	2 298 033	1 298 511
Market information and share statistics				
Total number of shares in issue		396 615 878	396 615 878	509 781 212
Number of shares in issue		390 237 523	390 237 523	349 875 759
Treasury Shares held		6 378 355	6 378 355	159 905 453
Market capitalisation	R000	74 238 560	83 091 026	106 814 457
Closing share price	cents	18 718	20 950	20 953
Highest share price traded	cents	20 234	25 999	21 275
Lowest share price traded	cents	13 149	16 316	11 120
Number of shares traded		161 853 644	203 266 266	195 127 136
Value of transactions traded	R000	27 934 897	42 416 386	31 994 291
Annual liquidity	%	87.1	79.9	104.0

Northam group performance

	6 months ended 31 December 2024	6 months ended 31 December 2023	Variance	12 months ended 30 June 2024
	R000	R000	%	R000
Sales revenue				
Platinum	4 728 852	4 727 095	0.0%	9 942 988
Palladium	2 339 496	2 937 821	(20.4%)	5 584 798
Rhodium	3 429 059	3 256 965	5.3%	7 043 266
Gold	215 198	177 078	21.5%	395 112
Iridium	1 266 709	1 244 299	1.8%	2 505 911
Ruthenium	477 286	421 665	13.2%	787 995
Silver	2 786	2 592	7.5%	5 726
Nickel	174 749	252 854	(30.9%)	463 329
Copper	86 026	88 636	(2.9%)	180 180
Cobalt	1 780	3 680	(51.6%)	7 025
Chrome	1 812 330	1 863 423	(2.7%)	3 831 673
Toll treatment revenue	–	18 469	(100.0%)	18 469
Total sales revenue	14 534 271	14 994 577	(3.1%)	30 766 472
Cost of sales				
Operating costs	(11 502 958)	(10 480 255)	(9.8%)	(21 823 520)
Mining operations	(8 663 931)	(7 744 967)	(11.9%)	(16 208 817)
Concentrator operations	(1 444 403)	(1 293 117)	(11.7%)	(2 626 817)
Smelting and base metal removal plant costs	(819 810)	(770 799)	(6.4%)	(1 509 766)
Chrome processing	(79 484)	(51 982)	(52.9%)	(110 690)
Selling and administration overheads	(237 910)	(231 057)	(3.0%)	(479 163)
Royalty charges	(184 212)	(114 060)	(61.5%)	(457 321)
Carbon tax	–	–	0.0%	(1 277)
Share-based payment expenses	(25 552)	(145 855)	82.5%	(256 487)
Toro Employee Empowerment Trust contributions	(15 730)	(9 688)	(62.4%)	(32 256)
Employee profit share schemes	(31 926)	(118 730)	73.1%	(240 391)
Rehabilitation	–	–	0.0%	99 465
Concentrates and recycling material purchased	(1 516 601)	(2 112 614)	28.2%	(3 475 501)
Refining, including sampling and handling charges	(208 524)	(212 541)	1.9%	(432 812)
Depreciation and write-offs	(734 194)	(684 639)	(7.2%)	(1 411 140)
Change in metal inventory	511 232	912 672	(44.0%)	1 200 634
Total cost of sales	(13 451 045)	(12 577 377)	(6.9%)	(25 942 339)
Operating profit	1 083 226	2 417 200	(55.2%)	4 824 133
Operating margin	7.5%	16.1%	(53.4%)	15.7%
EBITDA	1 761 810	3 170 829	(44.4%)	6 270 467
EBITDA margin	12.1%	21.1%	(42.7%)	20.4%

Northam group performance continued

	6 months ended 31 December 2022	6 months ended 31 December 2021	6 months ended 31 December 2020
	R000	R000	R000
Sales revenue			
Platinum	4 034 124	3 001 918	2 904 661
Palladium	4 197 204	2 558 651	3 567 118
Rhodium	9 040 477	6 660 694	4 322 356
Gold	139 730	91 336	131 920
Iridium	1 013 415	494 674	181 073
Ruthenium	383 522	497 419	144 289
Silver	2 135	1 900	5 007
Nickel	341 393	213 590	186 388
Copper	75 273	63 619	55 036
Cobalt	2 211	3 099	2 218
Chrome	842 339	291 082	384 832
Toll treatment revenue	47 203	3 463	–
Total sales revenue	20 119 026	13 881 445	11 884 898
Cost of sales			
Operating costs	(9 696 258)	(7 626 720)	(6 779 434)
Mining operations	(6 523 087)	(5 214 825)	(4 422 433)
Concentrator operations	(1 166 267)	(883 433)	(763 175)
Smelting and base metal removal plant costs	(664 589)	(450 030)	(422 380)
Chrome processing	(45 066)	(32 464)	(30 301)
Selling and administration overheads	(185 935)	(154 492)	(142 678)
Royalty charges	(764 856)	(698 243)	(222 923)
Carbon tax	(680)	(772)	(821)
Share-based payment expenses	(207 186)	(182 815)	(640 151)
Toro Employee Empowerment Trust contributions	(93 133)	–	(134 572)
Employee profit share schemes	(45 459)	(9 646)	–
Rehabilitation	–	–	–
Concentrates and recycling material purchased	(1 600 828)	(975 585)	(801 329)
Refining, including sampling and handling charges	(171 111)	(120 970)	(108 560)
Depreciation and write-offs	(545 779)	(433 772)	(414 105)
Change in metal inventory	961 514	1 126 767	1 410 189
Total cost of sales	(11 052 462)	(8 030 280)	(6 693 239)
Operating profit	9 066 564	5 851 165	5 191 659
Operating margin	45.1%	42.2%	43.7%
EBITDA	9 953 810	6 444 638	5 411 578
EBITDA margin	49.5%	46.4%	45.5%

Northam group performance continued

	6 months ended 31 December 2024	6 months ended 31 December 2023	Variance %	12 months ended 30 June 2024
Safety				
Fatal injury incidence rate (FIIR) per 200 000 hours worked	0.02	0.00	(100.0%)	0.00
Total injury incidence rate (TIIR) per 200 000 hours worked	1.08	1.35	20.0%	1.23
Lost time injury incidence rate (LTIIR) per 200 000 hours worked	0.50	0.80	37.5%	0.74
Reportable injury incidence rate (RIIR) per 200 000 hours worked	0.40	0.55	27.3%	0.54
Number of fatalities	2	0	(100.0%)	0
Health				
New cases of noise induced hearing loss (NIHL)	20	17	(17.6%)	44
New cases of tuberculosis (TB)	15	10	(50.0%)	30
HIV Voluntary counselling and testing (VCT)	5 286	4 926	7.3%	12 535
Employment and human rights				
Permanent employees	13 480	13 190	2.2%	13 486
Contractors	9 078	6 116	48.4%	9 205
Non-core contractors	–	2 233	(100.0%)	–
Total employed	22 558	21 539	4.7%	22 691
Average number of employees including contractors	22 549	21 772	3.6%	21 786
Turnover rate	% 3	6	50.0%	8
HDPs in management	% 73	69	5.8%	70
Women at mining	% 19	19	0.0%	20
Water usage (000m³)				
Potable water from external sources	3 207	1 895	(69.2%)	4 117
Fissure water used	288	254	(13.4%)	516
Borehole water used	262	310	15.5%	602
Surface water sources*	624	–	(100.0%)	1 278
Water recycled in process	16 241	15 532	4.6%	33 452
Total water usage	20 622	17 991	(14.6%)	39 965
Water recycled	% 79	86	(8.4%)	84
Electricity consumption (MWh)				
Energy from electricity purchased by shafts	436 018	432 101	(0.9%)	886 569
Energy from electricity purchased by plant	317 044	323 555	2.0%	625 357
Total electricity purchased	753 062	755 656	0.3%	1 511 926
Greenhouse gas emissions (CO₂e tonnes)				
Scope 1 (direct) emissions	30 012	30 726	2.3%	66 845
Scope 2 (indirect) emissions	798 254	755 656	(5.6%)	1 527 046
Scope 3 (indirect) emissions	**	205	N/A	**
Total emissions	828 266	786 587	(5.3%)	1 593 891
Sulphur dioxide (SO₂e tonnes)				
	4 533	4 854	6.6%	9 512
Land use (hectares)				
Land disturbed by mining related activities	2 283	2 330	2.0%	2 283
Land leased to third parties	5 360	5 360	0.0%	5 360
Land protected for conservation	4 141	3 339	24.0%	3 339
Land under unproclaimed conservation	5 068	5 068	0.0%	5 068
Other land	6 318	6 305	0.2%	6 318
Total land under management	23 170	22 402	3.4%	22 368

*Additional surface water sources utilised at Booysendal not previously included, have been included for improved disclosure.

**For details on scope 3 (indirect emissions), refer to the Sustainability report available on our website at www.northam.co.za.

Northam group performance continued

	6 months ended 31 December 2022	6 months ended 31 December 2021	6 months ended 31 December 2020
Safety			
Fatal injury incidence rate (FIIR) per 200 000 hours worked	0.03	0.01	0.00
Total injury incidence rate (TIIR) per 200 000 hours worked	1.14	1.19	1.25
Lost time injury incidence rate (LTIIR) per 200 000 hours worked	0.66	0.66	0.62
Reportable injury incidence rate (RIIR) per 200 000 hours worked	0.54	0.50	0.38
Number of fatalities	3	2	0
Health			
New cases of NIHL	11	3	11
New cases of TB	10	16	15
HIV VCT	4 181	4 126	1 732
Employment and human rights			
Permanent employees	13 091	11 598	9 917
Contractors	8 074	7 856	6 334
Non-core contractors	1 100	781	–
Total employed	22 265	20 235	16 251
Average number of employees including contractors	21 642	19 497	16 131
Turnover rate	% 3	3	3
HDPs in management	% 66	64	61
Women at mining	% 19	17	16
Water usage (000m³)			
Potable water from external sources	1 716	2 120	2 615
Fissure water used	608	717	111
Borehole water used	343	435	32
Surface water sources	–	–	–
Water recycled in process	15 700	15 368	14 715
Total water usage	18 367	18 640	17 473
Water recycled	% 85	82	84
Electricity consumption (MWh)			
Energy from electricity purchased by shafts	411 744	381 779	355 194
Energy from electricity purchased by plant	291 473	215 787	238 318
Total electricity purchased	703 217	597 566	593 512
Greenhouse gas emissions (CO₂e tonnes)			
Scope 1 (direct) emissions	34 130	22 560	28 991
Scope 2 (indirect) emissions	731 344	645 371	587 575
Scope 3 (indirect) emissions	315	308	246
Total emissions	765 789	668 239	616 812
Sulphur dioxide (SO₂e tonnes)			
	4 889	4 050	3 187
Land use (hectares)			
Land disturbed by mining related activities	2 077	1 669	3 011
Land leased to third parties	5 360	3 258	2 181
Land protected for conservation	3 339	14 352	4 054
Land under unproclaimed conservation	5 201	–	–
Other land	6 391	837	9 086
Total land under management	22 368	20 116	18 332

Northam group performance continued

		6 months ended 31 December 2024	6 months ended 31 December 2023	Variance %	12 months ended 30 June 2024
Merensky production and ore stockpiles					
Square metres mined	m²	137 740	138 381	(0.5%)	276 902
Tonnes mined	t	974 523	1 024 574	(4.9%)	2 038 565
Tonnes milled	t	944 393	782 982	20.6%	1 622 471
Stockpile	t	241 942	307 277	(21.3%)	300 569
UG2 production and ore stockpiles					
Square metres mined	m²	531 528	480 122	10.7%	980 262
Surface sources including TSF	t	582 558	667 775	(12.8%)	1 407 270
Tonnes mined	t	4 306 003	4 085 243	5.4%	8 358 713
Tonnes milled	t	4 831 957	4 808 297	0.5%	9 647 019
Stockpile	t	543 110	376 695	44.2%	511 682
Combined production and ore stockpiles					
Square metres mined	m²	669 268	618 503	8.2%	1 257 164
Surface sources including TSF	t	582 558	667 775	(12.8%)	1 407 270
Tonnes mined	t	5 280 526	5 109 817	3.3%	10 397 278
Tonnes milled	t	5 776 350	5 591 279	3.3%	11 269 490
Stockpile	t	785 052	683 972	14.8%	812 251
Chrome concentrate produced	t	716 622	666 692	7.5%	1 320 963
Equivalent refined metal from own operations					
Platinum	oz	265 408	257 375	3.1%	526 220
Palladium	oz	136 033	128 694	5.7%	266 185
Rhodium	oz	44 817	43 825	2.3%	90 049
Gold	oz	4 955	5 083	(2.5%)	10 422
4E	oz	451 213	434 977	3.7%	892 876
Iridium	oz	15 970	16 545	(3.5%)	34 303
Ruthenium	oz	79 836	77 501	3.0%	162 158
6E	oz	547 019	529 023	3.4%	1 089 337
Equivalent refined metal from third parties					
Platinum	oz	38 425	53 184	(27.8%)	85 991
Palladium	oz	13 699	20 183	(32.1%)	32 771
Rhodium	oz	7 521	9 039	(16.8%)	15 800
Gold	oz	98	701	(86.0%)	847
4E	oz	59 743	83 107	(28.1%)	135 409
Iridium	oz	3 528	4 237	(16.7%)	7 354
Ruthenium	oz	14 526	17 091	(15.0%)	30 063
6E	oz	77 797	104 435	(25.5%)	172 826
Total refined metal produced					
Platinum	oz	257 860	261 876	(1.5%)	537 738
Palladium	oz	124 186	126 970	(2.2%)	261 980
Rhodium	oz	38 544	42 551	(9.4%)	82 475
Gold	oz	4 561	4 781	(4.6%)	9 528
4E	oz	425 151	436 178	(2.5%)	891 721
Iridium	oz	15 382	14 280	7.7%	28 924
Ruthenium	oz	58 873	57 337	2.7%	117 840
6E	oz	499 406	507 795	(1.7%)	1 038 485

Northam group performance continued

		6 months ended 31 December 2022	6 months ended 31 December 2021	6 months ended 31 December 2020
Merensky production and ore stockpiles				
Square metres mined	m ²	158 443	131 276	132 215
Tonnes mined	t	1 115 376	915 825	868 796
Tonnes milled	t	953 952	752 938	722 292
Stockpile	t	229 494	237 326	131 036
UG2 production and ore stockpiles				
Square metres mined	m ²	400 865	346 599	330 985
Surface sources including TSF	t	708 410	1 030 003	1 155 276
Tonnes mined	t	3 596 000	2 834 533	2 559 184
Tonnes milled	t	4 251 087	3 145 279	3 290 405
Stockpile	t	133 794	447 637	114 897
Combined production and ore stockpiles				
Square metres mined	m ²	559 308	477 875	463 200
Surface sources including TSF	t	708 410	1 030 003	1 155 276
Tonnes mined	t	4 711 376	3 750 358	3 427 980
Tonnes milled	t	5 205 039	3 898 217	4 012 697
Stockpile	t	363 288	684 963	245 933
Chrome concentrate produced	t	505 841	430 697	521 086
Equivalent refined metal from own operations				
Platinum	oz	231 916	209 949	213 785
Palladium	oz	116 923	101 759	100 345
Rhodium	oz	39 159	35 355	33 773
Gold	oz	5 311	4 296	4 838
4E	oz	393 309	351 359	352 741
Iridium	oz	15 134	13 935	20 037
Ruthenium	oz	70 341	65 372	60 893
6E	oz	478 784	430 666	433 671
Equivalent refined metal from third parties				
Platinum	oz	24 932	14 851	9 619
Palladium	oz	9 259	7 315	6 703
Rhodium	oz	4 477	2 983	2 277
Gold	oz	71	39	173
4E	oz	38 739	25 188	18 772
Iridium	oz	2 142	1 072	936
Ruthenium	oz	9 390	5 957	7 313
6E	oz	50 271	32 217	27 021
Total refined metal produced				
Platinum	oz	240 721	192 573	197 896
Palladium	oz	118 025	76 389	98 843
Rhodium	oz	39 227	26 445	21 097
Gold	oz	4 666	3 390	4 334
4E	oz	402 639	298 797	322 170
Iridium	oz	13 067	10 655	7 054
Ruthenium	oz	60 384	58 259	40 052
6E	oz	476 090	367 711	369 276

Northam group performance continued

		6 months ended 31 December 2024	6 months ended 31 December 2023	Variance %	12 months ended 30 June 2024
Refined metal sold					
Platinum	oz	256 020	262 840	(2.6%)	543 509
Palladium	oz	121 370	125 864	(3.6%)	263 391
Rhodium	oz	38 639	40 225	(3.9%)	82 864
Gold	oz	4 203	4 606	(8.7%)	9 613
4E	oz	420 232	433 535	(3.1%)	899 377
Iridium	oz	15 127	14 200	6.5%	27 987
Ruthenium	oz	67 006	56 198	19.2%	109 867
6E	oz	502 365	503 933	(0.3%)	1 037 231
Concentrate and recycled material sold disclosed as equivalent ounces					
Platinum	oz	20 776	13 518	53.7%	29 148
Palladium	oz	11 619	7 719	50.5%	16 264
Rhodium	oz	3 463	2 287	51.4%	4 862
Gold	oz	454	298	52.3%	600
4E	oz	36 312	23 822	52.4%	50 874
Iridium	oz	1 312	879	49.3%	1 781
Ruthenium	oz	5 922	3 942	50.2%	8 244
6E	oz	43 546	28 643	52.0%	60 899
Nickel	t	99	70	41.4%	138
Copper	t	55	40	37.5%	79
Total metal sold					
Platinum	oz	276 796	276 358	0.2%	572 657
Palladium	oz	132 989	133 583	(0.4%)	279 655
Rhodium	oz	42 102	42 512	(1.0%)	87 726
Gold	oz	4 657	4 904	(5.0%)	10 213
4E	oz	456 544	457 357	(0.2%)	950 251
Iridium	oz	16 439	15 079	9.0%	29 768
Ruthenium	oz	72 928	60 140	21.3%	118 111
6E	oz	545 911	532 576	2.5%	1 098 130
Nickel	t	959	1 063	(9.8%)	2 042
Copper	t	568	616	(7.8%)	1 195
Chrome concentrate	t	716 622	666 692	7.5%	1 320 963
Average market prices achieved					
Platinum	USD/oz	953	918	3.8%	930
Palladium	USD/oz	982	1 180	(16.8%)	1 070
Rhodium	USD/oz	4 545	4 110	10.6%	4 300
Gold	USD/oz	2 579	1 937	33.1%	2 072
4E basket price	USD/oz	1 309	1 302	0.5%	1 295
Iridium	USD/oz	4 300	4 427	(2.9%)	4 509
Ruthenium	USD/oz	365	376	(2.9%)	357
6E basket price	USD/oz	1 273	1 286	(1.0%)	1 281

Northam group performance continued

		6 months ended 31 December 2022	6 months ended 31 December 2021	6 months ended 31 December 2020
Refined metal sold				
Platinum	oz	237 903	186 654	193 859
Palladium	oz	114 068	72 856	96 854
Rhodium	oz	36 369	26 720	20 268
Gold	oz	4 404	3 267	4 339
4E	oz	392 744	289 497	315 320
Iridium	oz	14 855	7 056	6 676
Ruthenium	oz	47 277	55 523	36 446
6E	oz	454 876	352 076	358 442
Concentrate and recycled material sold disclosed as equivalent ounces				
Platinum	oz	12 266	11 257	–
Palladium	oz	6 843	6 326	–
Rhodium	oz	2 034	2 065	–
Gold	oz	283	110	–
4E	oz	21 426	19 758	–
Iridium	oz	745	793	–
Ruthenium	oz	3 502	3 312	–
6E	oz	25 673	23 863	–
Nickel	t	60	46	–
Copper	t	35	22	–
Total metal sold				
Platinum	oz	250 169	197 911	193 859
Palladium	oz	120 911	79 182	96 854
Rhodium	oz	38 403	28 785	20 268
Gold	oz	4 687	3 377	4 339
4E	oz	414 170	309 255	315 320
Iridium	oz	15 600	7 849	6 676
Ruthenium	oz	50 779	58 835	36 446
6E	oz	480 549	375 939	358 442
Nickel	t	895	699	760
Copper	t	579	452	511
Chrome concentrate	t	505 841	430 697	521 086
Average market prices achieved				
Platinum	USD/oz	929	1 009	934
Palladium	USD/oz	2 000	2 149	2 296
Rhodium	USD/oz	13 561	15 385	13 296
Gold	USD/oz	1 717	1 798	1 895
4E basket price	USD/oz	2 422	2 647	2 160
Iridium	USD/oz	3 742	4 190	1 691
Ruthenium	USD/oz	435	562	247
6E basket price	USD/oz	2 255	2 353	1 957

Northam group performance continued

		6 months ended 31 December 2024	6 months ended 31 December 2023	Variance %	12 months ended 30 June 2024
Average market prices achieved					
Average nickel market price achieved	USD/t	10 169	12 761	(20.3%)	12 153
Average copper market price achieved	USD/t	8 452	7 719	9.5%	8 076
Average chrome price achieved net of costs	USD/t	141	150	(6.0%)	155
Average chrome price achieved net of costs	R/t	2 529	2 795	(9.5%)	2 901
Average exchange rate	R/USD	17.92	18.64	(3.9%)	18.67
Closing exchange rate	R/USD	18.87	18.28	3.2%	18.18
Revenue statistics					
Total revenue per equivalent refined Pt oz sold	R/Pt oz	52 509	54 258	(3.2%)	53 726
Total revenue per equivalent refined 4E oz sold	R/4E oz	31 835	32 785	(2.9%)	32 377
Total revenue per equivalent refined 6E oz sold	R/6E oz	26 624	28 155	(5.4%)	28 017
Cash costs statistics					
On mine cash cost per tonne mined	R/t	1 914	1 769	(8.2%)	1 812
On mine cash cost per tonne milled	R/t	1 750	1 616	(8.3%)	1 671
Cash cost per equivalent refined Pt oz	R/Pt oz	42 997	39 754	(8.2%)	40 298
Cash cost per equivalent refined 4E oz	R/4E oz	25 381	23 562	(7.7%)	23 811
Cash cost per equivalent refined 6E oz	R/6E oz	21 014	19 476	(7.9%)	19 623
Cash profit and margin					
Cash profit per equivalent refined Pt oz	R/Pt oz	9 512	14 504	(34.4%)	13 428
Cash margin per equivalent refined Pt oz	%	18.1	26.7	(32.2%)	25.0
Cash profit per equivalent refined 4E oz	R/4E oz	6 454	9 223	(30.0%)	8 566
Cash margin per equivalent refined 4E oz	%	20.3	28.1	(27.8%)	26.5
Cash profit per equivalent refined 6E oz	R/6E oz	5 610	8 679	(35.4%)	8 394
Cash margin per equivalent refined 6E oz	%	21.1	30.8	(31.5%)	30.0
Capital expenditure					
Expansionary capex	R000	1 490 048	1 569 811	(5.1%)	2 804 217
Sustaining capex	R000	903 284	845 985	6.8%	1 824 147
	R000	2 393 332	2 415 796	(0.9%)	4 628 364
Expansionary capex					
Zondereinde mining	R000	679 646	590 604	15.1%	1 159 620
Zondereinde metallurgical processing	R000	40 776	333 169	(87.8%)	483 383
Booysendal North mine	R000	32 541	9 046	259.7%	31 992
Booysendal South mine	R000	25 070	68 982	(63.7%)	108 126
Eland	R000	704 180	568 010	24.0%	1 021 096
Other	R000	7 835	–	100.0%	–
	R000	1 490 048	1 569 811	(5.1%)	2 804 217
Sustaining capex					
Zondereinde mining	R000	66 803	153 073	(56.4%)	180 394
Zondereinde metallurgical processing*	R000	170 810	124 002	37.7%	473 156
Booysendal North mine	R000	217 867	285 010	(23.6%)	484 558
Booysendal South mine	R000	416 113	271 273	53.4%	633 060
Eland	R000	31 691	12 627	151.0%	52 979
	R000	903 284	845 985	6.8%	1 824 147
Sustaining capex per equivalent refined Pt oz from own operations	R/Pt oz	3 403	3 287	3.5%	3 467

Northam group performance continued

		6 months ended 31 December 2022	6 months ended 31 December 2021	6 months ended 31 December 2020
Average market prices achieved				
Average nickel market price achieved	USD/t	21 973	20 317	15 290
Average copper market price achieved	USD/t	7 489	9 358	6 715
Average chrome price achieved net of costs	USD/t	96	45	46
Average chrome price achieved net of costs	R/t	1 665	676	739
Average exchange rate	R/USD	17.36	15.04	16.04
Closing exchange rate	R/USD	16.98	16.00	14.70
Revenue statistics				
Total revenue per equivalent refined Pt oz sold	R/Pt oz	80 422	70 140	61 307
Total revenue per equivalent refined 4E oz sold	R/4E oz	48 577	44 887	37 692
Total revenue per equivalent refined 6E oz sold	R/6E oz	41 867	36 925	33 157
Cash costs statistics				
On mine cash cost per tonne mined	R/t	1 632	1 626	1 513
On mine cash cost per tonne milled	R/t	1 477	1 564	1 292
Cash cost per equivalent refined Pt oz	R/Pt oz	37 400	32 814	27 660
Cash cost per equivalent refined 4E oz	R/4E oz	22 088	19 784	16 792
Cash cost per equivalent refined 6E oz	R/6E oz	18 206	16 133	13 782
Cash profit and margin				
Cash profit per equivalent refined Pt oz	R/Pt oz	43 022	37 326	33 647
Cash margin per equivalent refined Pt oz	%	53.5	53.2	54.9
Cash profit per equivalent refined 4E oz	R/4E oz	26 489	25 103	20 900
Cash margin per equivalent refined 4E oz	%	54.5	55.9	55.4
Cash profit per equivalent refined 6E oz	R/6E oz	23 661	20 792	19 375
Cash margin per equivalent refined 6E oz	%	56.5	56.3	58.4
Capital expenditure				
Expansionary capex	R000	1 780 054	1 521 099	918 052
Sustaining capex	R000	813 324	776 934	380 459
	R000	2 593 378	2 298 033	1 298 511
Expansionary capex				
Zondereinde mining	R000	582 825	357 063	183 164
Zondereinde metallurgical processing	R000	80 399	250 407	231 094
Booysendal North mine	R000	1 445	264	715
Booysendal South mine	R000	225 842	381 954	323 728
Eland	R000	889 543	530 961	179 351
Other	R000	–	450	–
	R000	1 780 054	1 521 099	918 052
Sustaining capex				
Zondereinde mining	R000	191 806	86 215	64 649
Zondereinde metallurgical processing*	R000	120 037	331 942	45 664
Booysendal North mine	R000	229 405	143 221	270 146
Booysendal South mine	R000	245 004	215 556	–
Eland	R000	27 072	–	–
	R000	813 324	776 934	380 459
Sustaining capex per equivalent refined Pt oz from own operations	R/Pt oz	3 507	3 701	1 780

Zondereinde performance

	6 months ended 31 December 2024	6 months ended 31 December 2023	Variance	12 months ended 30 June 2024
	R000	R000	%	R000
Sales revenue				
Platinum	4 428 626	4 513 199	(1.9%)	9 488 830
Palladium	2 163 624	2 796 141	(22.6%)	5 318 249
Rhodium	3 183 892	3 123 021	1.9%	6 717 334
Gold	195 890	167 409	17.0%	374 030
Iridium	1 214 440	1 206 006	0.7%	2 427 415
Ruthenium	451 823	407 985	10.7%	761 556
Silver	2 786	2 592	7.5%	5 726
Nickel	155 256	236 932	(34.5%)	431 445
Copper	80 246	84 605	(5.2%)	171 570
Cobalt	1 780	3 680	(51.6%)	7 025
Chrome	584 425	620 629	(5.8%)	1 234 964
Toll treatment revenue	–	18 110	(100.0%)	18 110
Total sales revenue	12 462 788	13 180 309	(5.4%)	26 956 254
Cost of sales				
Operating costs	(4 959 082)	(4 566 139)	(8.6%)	(9 340 893)
Mining operations	(3 585 643)	(3 245 563)	(10.5%)	(6 690 770)
Concentrator operations	(388 250)	(322 831)	(20.3%)	(667 052)
Smelting and base metal removal plant costs	(819 810)	(770 799)	(6.4%)	(1 509 766)
Chrome processing	(15 078)	(14 795)	(1.9%)	(32 320)
Selling and administration overheads	(110 628)	(107 639)	(2.8%)	(226 780)
Royalty charges	(18 296)	(18 505)	1.1%	(73 905)
Carbon tax	–	–	0.0%	(1 277)
Share-based payment expenses	(5 647)	(76 319)	92.6%	(128 877)
Toro Employee Empowerment Trust contributions	(15 730)	(9 688)	(62.4%)	(32 256)
Rehabilitation	–	–	0.0%	22 110
Concentrates and recycling material purchased	(8 186 170)	(8 963 027)	8.7%	(17 047 774)
Refining, including sampling and handling charges	(208 524)	(212 541)	1.9%	(432 812)
Depreciation and write-offs	(164 494)	(119 433)	(37.7%)	(272 632)
Change in metal inventory	561 468	855 993	34.4%	678 087
Total cost of sales	(12 956 802)	(13 005 147)	0.4%	(26 416 024)
Operating (loss)/profit	(494 014)	175 162	N/A	540 230
Operating margin	(4.0%)	1.3%	N/A	2.0%
EBITDA	(353 810)	317 142	N/A	837 282
EBITDA margin	(2.8%)	2.4%	N/A	3.1%

Zondereinde performance continued

	6 months ended 31 December 2022	6 months ended 31 December 2021	6 months ended 31 December 2020
	R000	R000	R000
Sales revenue			
Platinum	3 832 224	2 844 149	2 904 661
Palladium	3 987 695	2 385 857	3 567 118
Rhodium	8 639 450	6 237 838	4 322 356
Gold	131 774	88 402	131 920
Iridium	987 546	469 029	181 073
Ruthenium	370 391	482 277	144 289
Silver	2 135	1 900	5 007
Nickel	320 501	202 832	186 388
Copper	71 995	61 344	55 036
Cobalt	2 211	3 099	2 218
Chrome	302 052	97 987	135 644
Toll treatment revenue	40 043	–	–
Total sales revenue	18 688 017	12 874 714	11 635 710
Cost of sales			
Operating costs	(4 607 451)	(3 696 910)	(3 844 433)
Mining operations	(3 107 948)	(2 686 268)	(2 359 036)
Concentrator operations	(299 732)	(251 905)	(235 506)
Smelting and base metal removal plant costs	(664 589)	(450 030)	(422 380)
Chrome processing	(14 930)	(5 925)	(6 123)
Selling and administration overheads	(85 530)	(77 246)	(71 339)
Royalty charges	(248 894)	(143 658)	(188 519)
Carbon tax	(680)	(772)	(821)
Share-based payment expenses	(92 015)	(81 106)	(426 137)
Toro Employee Empowerment Trust contributions	(93 133)	–	(134 572)
Rehabilitation	–	–	–
Concentrates and recycling material purchased	(11 266 035)	(8 285 310)	(8 069 462)
Refining, including sampling and handling charges	(171 111)	(120 970)	(108 560)
Depreciation and write-offs	(115 280)	(95 209)	(102 382)
Change in metal inventory	1 148 553	(462 385)	3 148 267
Total cost of sales	(15 011 324)	(12 660 784)	(8 976 570)
Operating profit	3 676 693	213 930	2 659 140
Operating margin	19.7%	1.7%	22.9%
EBITDA	3 825 031	5 224 295	3 829 976
EBITDA margin	20.5%	40.6%	32.9%

Zondereinde performance continued

	6 months ended 31 December 2024	6 months ended 31 December 2023	Variance %	12 months ended 30 June 2024
Safety				
Fatal injury incidence rate (FIIR) per 200 000 hours worked	0.00	0.00	0.0%	0.00
Total injury incidence rate (TIIR) per 200 000 hours worked	1.11	1.31	15.3%	1.25
Lost time injury incidence rate (LTIIR) per 200 000 hours worked	0.66	0.98	32.7%	0.92
Reportable injury incidence rate (RIIR) per 200 000 hours worked	0.54	0.66	18.2%	0.66
Number of fatalities	0	0	0.0%	0
Health				
New cases of NIHL	12	13	7.7%	34
New cases of TB	12	3	(300.0%)	16
HIV VCT	1 916	1 517	26.3%	3 459
Employment and human rights				
Permanent employees	7 146	7 081	0.9%	7 155
Contractors	4 080	2 918	39.8%	4 496
Non-core contractors	–	1 047	(100.0%)	–
Total employed	11 226	11 046	1.6%	11 651
Average number of employees including contractors	11 336	11 078	2.3%	11 212
Turnover rate	% 3	8	62.5%	8
HDPs in management	% 69	66	4.5%	66
Women at mining	% 17	17	0.0%	18
Water usage (000m³)				
Potable water from external sources	1 941	1 163	(66.9%)	2 574
Fissure water used	115	108	(6.5%)	223
Borehole water used	9	4	(125.0%)	11
Water recycled in process	10 825	11 359	(4.7%)	22 414
Total water usage	12 890	12 634	(2.0%)	25 222
Water recycled	% 84	90	(6.7%)	89
Electricity consumption (MWh)				
Energy from electricity purchased by shafts	319 824	320 489	0.2%	663 121
Energy from electricity purchased by plant	156 841	168 224	6.8%	324 520
Total electricity purchased	476 665	488 713	2.5%	987 641
Greenhouse gas emissions (CO₂e tonnes)				
Scope 1 (direct) emissions	13 308	16 304	18.4%	30 974
Scope 2 (indirect) emissions	505 265	488 713	(3.4%)	997 517
Scope 3 (indirect) emissions	*	138	N/A	*
Total emissions	518 573	505 155	(2.7%)	1 028 491
Sulphur dioxide (SO₂e tonnes)				
	4 533	4 854	6.6%	9 512
Land use (hectares)				
Land disturbed by mining related activities	766	766	0.0%	766
Land leased to third parties	4 386	4 386	0.0%	4 386
Land protected for conservation	–	–	0.0%	–
Other land	641	643	(0.3%)	641
Total land under management	5 793	5 795	(0.0%)	5 793

*For details on scope 3 (indirect emissions), refer to the Sustainability report available on our website at www.northam.co.za.

Zondereinde performance continued

	6 months ended 31 December 2022	6 months ended 31 December 2021	6 months ended 31 December 2020
Safety			
Fatal injury incidence rate (FIIR) per 200 000 hours worked	0.05	0.02	0.00
Total injury incidence rate (TIIR) per 200 000 hours worked	0.76	0.84	0.88
Lost time injury incidence rate (LTIIR) per 200 000 hours worked	0.70	0.80	0.84
Reportable injury incidence rate (RIIR) per 200 000 hours worked	0.62	0.62	0.53
Number of fatalities	3	2	0
Health			
New cases of NIHL	8	3	8
New cases of TB	6	10	12
HIV VCT	1 861	1 973	1 580
Employment and human rights			
Permanent employees	7 047	6 754	6 309
Contractors	2 601	3 177	2 937
Non-core contractors	1 100	781	–
Total employed	10 748	10 712	9 246
Average number of employees including contractors	10 661	10 620	9 298
Turnover rate	% 3	4	3
HDPs in management	% 63	63	61
Women at mining	% 17	16	15
Water usage (000m³)			
Potable water from external sources	1 135	1 281	1 680
Fissure water used	116	100	111
Borehole water used	10	15	9
Water recycled in process	11 918	11 531	12 550
Total water usage	13 179	12 927	14 350
Water recycled	% 90	89	87
Electricity consumption (MWh)			
Energy from electricity purchased by shafts	309 412	304 015	297 964
Energy from electricity purchased by plant	147 244	97 187	112 622
Total electricity purchased	456 656	401 202	410 586
Greenhouse gas emissions (CO₂e tonnes)			
Scope 1 (direct) emissions	16 324	12 394	18 564
Scope 2 (indirect) emissions	474 922	433 298	406 479
Scope 3 (indirect) emissions	108	92	110
Total emissions	491 354	445 784	425 153
Sulphur dioxide (SO₂e tonnes)			
	4 889	4 050	3 187
Land use (hectares)			
Land disturbed by mining related activities	766	593	726
Land leased to third parties	4 386	2 253	2 181
Land protected for conservation	–	2 829	–
Other land	645	122	2 098
Total land under management	5 797	5 797	5 005

Zondereinde performance continued

		6 months ended 31 December 2024	6 months ended 31 December 2023	Variance %	12 months ended 30 June 2024
Merensky production and ore stockpiles					
Square metres mined	m²	87 691	89 304	(1.8%)	173 762
Tonnes mined (including waste)	t	628 962	638 370	(1.5%)	1 264 151
Tonnes milled	t	506 652	501 492	1.0%	998 122
Head grade (4E)	g/t	5.39	5.64	(4.4%)	5.46
Head grade (6E)	g/t	6.12	6.39	(4.2%)	5.92
Concentrator recoveries	%	89.9	89.9	0.0%	89.9
Stockpile	t	34 910	44 676	(21.9%)	1 357
UG2 production and ore stockpiles					
Square metres mined	m²	103 072	93 272	10.5%	196 893
Tonnes mined	t	687 645	584 504	17.6%	1 268 988
Tonnes milled	t	627 757	568 535	10.4%	1 140 024
Head grade (4E)	g/t	4.32	4.20	2.9%	4.25
Head grade (6E)	g/t	5.36	5.27	1.7%	5.21
Concentrator recoveries	%	89.3	87.7	1.8%	88.2
Stockpile	t	114 300	–	100.0%	85 485
Chrome concentrate produced	t	242 402	229 679	5.5%	443 806
Combined production and ore stockpiles					
Square metres mined	m²	190 763	182 576	4.5%	370 655
Tonnes mined	t	1 316 607	1 222 874	7.7%	2 533 139
Tonnes milled	t	1 134 409	1 070 027	6.0%	2 138 146
Head grade (4E)	g/t	4.80	4.87	(1.4%)	4.81
Head grade (6E)	g/t	5.70	5.79	(1.6%)	5.54
Concentrator recoveries	%	89.6	88.8	0.9%	89.0
Stockpile	t	149 210	44 676	234.0%	86 842
Chrome concentrate produced	t	242 402	229 679	5.5%	443 806
Equivalent refined metal from own Zondereinde operations					
Platinum	oz	96 657	94 233	2.6%	192 495
Palladium	oz	48 995	47 121	4.0%	96 236
Rhodium	oz	17 126	15 886	7.8%	34 077
Gold	oz	2 298	2 948	(22.0%)	5 705
4E	oz	165 076	160 188	3.1%	328 513
Iridium	oz	5 424	6 207	(12.6%)	13 259
Ruthenium	oz	32 762	32 084	2.1%	69 134
6E	oz	203 262	198 479	2.4%	410 906

Zondereinde performance continued

		6 months ended 31 December 2022	6 months ended 31 December 2021	6 months ended 31 December 2020
Merensky production and ore stockpiles				
Square metres mined	m ²	100 620	93 355	103 025
Tonnes mined (including waste)	t	658 095	575 548	665 736
Tonnes milled	t	515 925	469 118	534 005
Head grade (4E)	g/t	5.60	5.53	6.08
Head grade (6E)	g/t	6.46	6.38	6.58
Concentrator recoveries	%	90.1	89.7	90.6
Stockpile	t	55 555	68 999	81 590
UG2 production and ore stockpiles				
Square metres mined	m ²	97 275	91 264	99 144
Tonnes mined	t	598 891	556 319	592 819
Tonnes milled	t	602 899	537 218	579 857
Head grade (4E)	g/t	4.08	4.10	4.29
Head grade (6E)	g/t	5.07	5.09	5.27
Concentrator recoveries	%	87.6	87.7	87.9
Stockpile	t	92	9 361	1 207
Chrome concentrate produced	t	199 403	168 283	201 229
Combined production and ore stockpiles				
Square metres mined	m ²	197 895	184 619	202 169
Tonnes mined	t	1 256 986	1 131 867	1 258 555
Tonnes milled	t	1 118 824	1 006 336	1 113 862
Head grade (4E)	g/t	4.78	4.77	5.15
Head grade (6E)	g/t	5.71	5.69	5.96
Concentrator recoveries	%	88.9	88.8	89.4
Stockpile	t	55 647	78 360	82 797
Chrome concentrate produced	t	199 403	168 283	201 229
Equivalent refined metal from own Zondereinde operations				
Platinum	oz	94 729	94 240	102 030
Palladium	oz	46 698	43 896	46 343
Rhodium	oz	16 434	15 914	14 804
Gold	oz	2 945	2 638	3 596
4E	oz	160 806	156 688	166 773
Iridium	oz	6 080	6 039	12 175
Ruthenium	oz	30 562	32 022	29 760
6E	oz	197 448	194 749	208 708

Zondereinde performance continued

		6 months ended 31 December 2024	6 months ended 31 December 2023	Variance %	12 months ended 30 June 2024
Equivalent refined metal from third parties					
Platinum	oz	11 774	27 708	(57.5%)	37 591
Palladium	oz	3 562	10 084	(64.7%)	13 138
Rhodium	oz	2 129	3 694	(42.4%)	5 404
Gold	oz	32	636	(95.0%)	718
4E	oz	17 497	42 122	(58.5%)	56 851
Iridium	oz	931	1 536	(39.4%)	2 226
Ruthenium	oz	3 214	5 888	(45.4%)	8 151
6E	oz	21 642	49 546	(56.3%)	67 228
Total refined metal produced					
Platinum	oz	257 860	261 876	(1.5%)	537 738
Palladium	oz	124 186	126 970	(2.2%)	261 980
Rhodium	oz	38 544	42 551	(9.4%)	82 475
Gold	oz	4 561	4 781	(4.6%)	9 528
4E	oz	425 151	436 178	(2.5%)	891 721
Iridium	oz	15 382	14 280	7.7%	28 924
Ruthenium	oz	58 873	57 337	2.7%	117 840
6E	oz	499 406	507 795	(1.7%)	1 038 485
Total refined metal sold					
Platinum	oz	256 020	262 840	(2.6%)	543 509
Palladium	oz	121 370	125 864	(3.6%)	263 391
Rhodium	oz	38 639	40 225	(3.9%)	82 864
Gold	oz	4 203	4 606	(8.7%)	9 613
4E	oz	420 232	433 535	(3.1%)	899 377
Iridium	oz	15 127	14 200	6.5%	27 987
Ruthenium	oz	67 006	56 198	19.2%	109 867
6E	oz	502 365	503 933	(0.3%)	1 037 231
Nickel	t	860	993	(13.4%)	1 904
Copper	t	513	576	(10.9%)	1 116
Chrome concentrate	t	242 402	229 679	5.5%	443 806

Zondereinde performance continued

		6 months ended 31 December 2022	6 months ended 31 December 2021	6 months ended 31 December 2020
Equivalent refined metal from third parties				
Platinum	oz	602	591	2 487
Palladium	oz	192	268	2 431
Rhodium	oz	127	109	405
Gold	oz	2	9	145
4E	oz	923	977	5 468
Iridium	oz	52	40	312
Ruthenium	oz	97	169	3 379
6E	oz	1 072	1 186	9 159
Total refined metal produced				
Platinum	oz	240 721	192 573	197 896
Palladium	oz	118 025	76 389	98 843
Rhodium	oz	39 227	26 445	21 097
Gold	oz	4 666	3 390	4 334
4E	oz	402 639	298 797	322 170
Iridium	oz	13 067	10 655	7 054
Ruthenium	oz	60 384	58 259	40 052
6E	oz	476 090	367 711	369 276
Total refined metal sold				
Platinum	oz	237 903	186 654	193 859
Palladium	oz	114 068	72 856	96 854
Rhodium	oz	36 369	26 720	20 268
Gold	oz	4 404	3 267	4 339
4E	oz	392 744	289 497	315 320
Iridium	oz	14 855	7 056	6 676
Ruthenium	oz	47 277	55 523	36 446
6E	oz	454 876	352 076	358 442
Nickel	t	835	653	760
Copper	t	544	430	511
Chrome concentrate	t	199 403	168 283	201 229

Zondereinde performance continued

		6 months ended 31 December 2024	6 months ended 31 December 2023	Variance %	12 months ended 30 June 2024
Average market prices achieved					
Platinum	USD/oz	965	921	4.8%	935
Palladium	USD/oz	995	1 192	(16.5%)	1 081
Rhodium	USD/oz	4 598	4 165	10.4%	4 342
Gold	USD/oz	2 601	1 950	33.4%	2 084
4E basket price	USD/oz	1 324	1 312	0.9%	1 304
Iridium	USD/oz	4 480	4 556	(1.7%)	4 646
Ruthenium	USD/oz	376	389	(3.3%)	371
6E basket price	USD/oz	1 293	1 300	(0.5%)	1 295
Average nickel market price achieved	USD/t	10 074	12 801	(21.3%)	12 137
Average copper market price achieved	USD/t	8 729	7 880	10.8%	8 234
Average chrome price achieved net of costs	USD/t	135	145	(6.9%)	149
Average chrome price achieved net of costs	R/t	2 419	2 702	(10.5%)	2 783
Average exchange rate	R/USD	17.92	18.64	(3.9%)	18.67
Closing exchange rate	R/USD	18.87	18.28	3.2%	18.18
Revenue statistics					
Total revenue per equivalent refined Pt oz sold	R/Pt oz	48 679	50 146	(2.9%)	49 597
Total revenue per equivalent refined 4E oz sold	R/4E oz	29 657	30 402	(2.5%)	29 972
Total revenue per equivalent refined 6E oz sold	R/6E oz	24 808	26 155	(5.2%)	25 989
Cash costs statistics					
On mine cash cost per tonne mined	R/t	3 018	2 918	(3.4%)	2 905
On mine cash cost per tonne milled	R/t	3 503	3 335	(5.0%)	3 441
Cash cost per equivalent refined Pt oz	R/Pt oz	45 530	42 034	(8.3%)	42 258
Cash cost per equivalent refined 4E oz	R/4E oz	26 752	24 778	(8.0%)	24 830
Cash cost per equivalent refined 6E oz	R/6E oz	21 831	20 127	(8.5%)	19 995
Cash profit and margin					
Cash profit per equivalent refined Pt oz	R/Pt oz	3 149	8 112	(61.2%)	7 339
Cash margin per equivalent refined Pt oz	%	6.5	16.2	(59.9%)	14.8
Cash profit per equivalent refined 4E oz	R/4E oz	2 905	5 624	(48.3%)	5 142
Cash margin per equivalent refined 4E oz	%	9.8	18.5	(47.0%)	17.2
Cash profit per equivalent refined 6E oz	R/6E oz	2 977	6 028	(50.6%)	5 994
Cash margin per equivalent refined 6E oz	%	12.0	23.0	(47.8%)	23.1

Zondereinde performance continued

		6 months ended 31 December 2022	6 months ended 31 December 2021	6 months ended 31 December 2020
Average market prices achieved				
Platinum	USD/oz	928	1 013	934
Palladium	USD/oz	2 014	2 177	2 296
Rhodium	USD/oz	13 684	15 522	13 296
Gold	USD/oz	1 724	1 799	1 895
4E basket price	USD/oz	2 433	2 654	2 160
Iridium	USD/oz	3 829	4 420	1 691
Ruthenium	USD/oz	451	578	247
6E basket price	USD/oz	2 273	2 362	1 957
Average nickel market price achieved	USD/t	22 110	20 653	15 290
Average copper market price achieved	USD/t	7 623	9 485	6 715
Average chrome price achieved net of costs	USD/t	87	39	42
Average chrome price achieved net of costs	R/t	1 515	582	674
Average exchange rate	R/USD	17.36	15.04	16.04
Closing exchange rate	R/USD	16.98	16.00	14.70
Revenue statistics				
Total revenue per equivalent refined Pt oz sold	R/Pt oz	78 553	68 976	60 022
Total revenue per equivalent refined 4E oz sold	R/4E oz	47 583	44 473	36 901
Total revenue per equivalent refined 6E oz sold	R/6E oz	41 084	36 568	32 462
Cash costs statistics				
On mine cash cost per tonne mined	R/t	2 711	2 596	2 062
On mine cash cost per tonne milled	R/t	3 046	2 920	2 329
Cash cost per equivalent refined Pt oz	R/Pt oz	39 800	34 544	28 473
Cash cost per equivalent refined 4E oz	R/4E oz	23 479	20 921	17 427
Cash cost per equivalent refined 6E oz	R/6E oz	19 194	16 850	14 062
Cash profit and margin				
Cash profit per equivalent refined Pt oz	R/Pt oz	38 753	34 432	31 549
Cash margin per equivalent refined Pt oz	%	49.3	49.9	52.6
Cash profit per equivalent refined 4E oz	R/4E oz	24 104	23 552	19 474
Cash margin per equivalent refined 4E oz	%	50.7	53.0	52.8
Cash profit per equivalent refined 6E oz	R/6E oz	21 890	19 718	18 400
Cash margin per equivalent refined 6E oz	%	53.3	53.9	56.7

Zondereinde performance continued

		6 months ended 31 December 2024	6 months ended 31 December 2023	Variance %	12 months ended 30 June 2024
Expansionary capital relating to mining					
Deepening project	R000	5 048	8 198	(38.4%)	14 645
3 shaft reaming and surface infrastructure	R000	610 213	491 719	24.1%	966 981
Western extension development	R000	63 838	55 823	14.4%	107 634
Other	R000	547	34 864	(98.4%)	70 360
	R000	679 646	590 604	15.1%	1 159 620
Expansionary capital relating to metallurgical processing					
PGM concentrator	R000	435	1 649	(73.6%)	2 863
Chrome concentrator	R000	–	26 184	(100.0%)	36 188
Smelter	R000	6 495	8 878	(26.8%)	22 780
Base metal refinery copper winning circuit expansion	R000	11 824	73 778	(84.0%)	105 529
Solar photovoltaic installation	R000	–	5 302	(100.0%)	9 698
Slagplant expansion	R000	21 992	206 610	(89.4%)	293 632
Other	R000	30	10 768	(99.7%)	12 693
	R000	40 776	333 169	(87.8%)	483 383
Total expansionary capital					
	R000	720 422	923 773	(22.0%)	1 643 003
Sustaining capital relating to mining					
Routine infrastructure	R000	40 759	110 131	(63.0%)	57 737
Routine engineering	R000	3 747	21 636	(82.7%)	55 655
Routine mining	R000	22 297	21 306	4.7%	67 002
	R000	66 803	153 073	(56.4%)	180 394
Sustaining capital relating to metallurgical processing					
Concentrator	R000	22 073	23 832	(7.4%)	69 511
Furnace rebuild	R000	–	–	0.0%	–
Smelter and base metal refinery	R000	104 716	57 277	82.8%	160 102
Environmental	R000	–	2 257	(100.0%)	6 192
Routine	R000	1 879	2 597	(27.6%)	101 033
Generator installation	R000	42 142	38 039	10.8%	136 318
	R000	170 810	124 002	37.7%	473 156
Total sustaining capital					
	R000	237 613	277 075	(14.2%)	653 550
Total capital expenditure					
	R000	958 035	1 200 848	(20.2%)	2 296 553
Sustaining capex per equivalent refined Pt oz from own operations					
	R/Pt oz	2 458	2 940	(16.4%)	3 395

Zondereinde performance continued

		6 months ended 31 December 2022	6 months ended 31 December 2021	6 months ended 31 December 2020
Expansionary capital relating to mining				
Deepening project	R000	43 814	59 428	60 698
3 shaft reaming and surface infrastructure	R000	457 046	233 173	43 088
Western extension development	R000	66 421	55 816	34 717
Other	R000	15 544	8 646	44 661
	R000	582 825	357 063	183 164
Expansionary capital relating to metallurgical processing				
PGM concentrator	R000	1 278	1 291	14 562
Chrome concentrator	R000	–	1 788	1 473
Smelter	R000	53 487	107 848	206 017
Base metal refinery copper winning circuit expansion	R000	22 113	134 684	9 042
Solar photovoltaic installation	R000	3 521	4 796	–
Slagplant expansion	R000	–	–	–
Other	R000	–	–	–
	R000	80 399	250 407	231 094
Total expansionary capital	R000	663 224	607 470	414 258
Sustaining capital relating to mining				
Routine infrastructure	R000	42 288	33 325	39 954
Routine engineering	R000	95 095	4 277	13 394
Routine mining	R000	54 423	48 613	11 301
	R000	191 806	86 215	64 649
Sustaining capital relating to metallurgical processing				
Concentrator	R000	2 151	755	8 079
Furnace rebuild	R000	4 465	200 552	–
Smelter and base metal refinery	R000	56 223	29 673	6 741
Environmental	R000	18 537	95 739	11 511
Routine	R000	38 661	5 223	19 333
Generator installation*	R000	–	–	–
	R000	120 037	331 942	45 664
Total sustaining capital	R000	311 843	418 157	110 313
Total capital expenditure	R000	975 067	1 025 627	524 571
Sustaining capex per equivalent refined Pt oz from own operations	R/Pt oz	3 292	4 437	1 081

Booyseendal performance

	6 months ended 31 December 2024	6 months ended 31 December 2023	Variance	12 months ended 30 June 2024
	R000	R000	%	R000
Sales revenue				
Platinum	2 399 199	2 405 534	(0.3%)	4 854 894
Palladium	1 322 323	1 532 703	(13.7%)	2 858 373
Rhodium	1 963 778	1 871 593	4.9%	3 874 329
Gold	108 986	67 309	61.9%	157 878
Iridium	531 556	597 715	(11.1%)	1 198 771
Ruthenium	265 518	298 502	(11.0%)	533 653
Nickel	124 559	130 123	(4.3%)	260 276
Copper	28 224	21 892	28.9%	48 754
Chrome	950 724	1 091 709	(12.9%)	2 198 932
Total sales revenue	7 694 867	8 017 080	(4.0%)	15 985 860
Cost of sales				
Operating costs	(4 999 437)	(4 613 980)	(8.4%)	(9 722 262)
Mining operations	(3 937 247)	(3 589 865)	(9.7%)	(7 506 134)
Concentrator operations	(720 422)	(639 439)	(12.7%)	(1 312 011)
Chrome processing	(47 370)	(24 939)	(89.9%)	(52 217)
Selling and administration overheads	(110 628)	(107 639)	(2.8%)	(226 780)
Royalty charges	(158 972)	(90 501)	(75.7%)	(372 602)
Share-based payment expenses	(2 826)	(68 978)	95.9%	(116 831)
Employee profit share scheme	(21 972)	(92 619)	76.3%	(190 840)
Rehabilitation	–	–	0.0%	55 153
Concentrates purchased	(451 173)	(455 237)	0.9%	(889 795)
Depreciation and write-offs	(450 569)	(432 966)	(4.1%)	(880 937)
Change in metal inventory	18 824	(18 983)	N/A	79 051
Total cost of sales	(5 882 355)	(5 521 166)	(6.5%)	(11 413 943)
Operating profit	1 812 512	2 495 914	(27.4%)	4 571 917
Operating margin	23.6%	31.1%	(24.1%)	28.6%
EBITDA	2 254 506	2 923 971	(22.9%)	5 410 586
EBITDA margin	29.3%	36.5%	(19.7%)	33.8%

Booyseendal performance continued

	6 months ended 31 December 2022	6 months ended 31 December 2021	6 months ended 31 December 2020
	R000	R000	R000
Sales revenue			
Platinum	2 007 393	1 550 158	1 421 088
Palladium	2 215 029	1 724 831	1 753 647
Rhodium	4 953 407	4 208 068	3 659 377
Gold	65 097	42 283	35 287
Iridium	426 599	367 725	149 299
Ruthenium	267 241	256 986	108 940
Nickel	171 763	87 985	57 040
Copper	23 299	22 293	9 482
Chrome	493 994	184 336	230 239
Total sales revenue	10 623 822	8 444 665	7 424 399
Cost of sales			
Operating costs	(4 223 594)	(3 214 205)	(2 300 280)
Mining operations	(2 907 855)	(2 058 500)	(1 613 395)
Concentrator operations	(563 001)	(413 466)	(368 559)
Chrome processing	(19 437)	(15 258)	(14 303)
Selling and administration overheads	(85 530)	(77 246)	(71 339)
Royalty charges	(511 158)	(552 924)	(34 404)
Share-based payment expenses	(100 148)	(89 173)	(198 280)
Employee profit share scheme	(36 465)	(7 638)	–
Rehabilitation	–	–	–
Concentrates purchased	(696 886)	(602 439)	(451 722)
Depreciation and write-offs	(367 445)	(301 213)	(270 199)
Change in metal inventory	(68 631)	(64 771)	(42 342)
Total cost of sales	(5 356 556)	(4 182 628)	(3 064 543)
Operating profit	5 267 266	4 262 037	4 359 856
Operating margin	49.6%	50.5%	58.7%
EBITDA	5 618 882	4 557 138	4 623 367
EBITDA margin	52.9%	54.0%	62.3%

Booyseendal performance continued

	6 months ended 31 December 2024	6 months ended 31 December 2023	Variance %	12 months ended 30 June 2024
Safety				
Fatal injury incidence rate (FIIR) per 200 000 hours worked	0.00	0.00	0.0%	0.00
Total injury incidence rate (TIIR) per 200 000 hours worked	1.19	1.30	8.5%	1.24
Lost time injury incidence rate (LTIIR) per 200 000 hours worked	0.31	0.42	26.2%	0.45
Reportable injury incidence rate (RIIR) per 200 000 hours worked	0.25	0.39	35.9%	0.40
Number of fatalities	0	0	0.0%	0
Health				
New cases of NIHL	8	3	(166.7%)	7
New cases of TB	1	6	83.3%	12
HIV VCT	1 579	1 217	29.7%	4 461
Employment and human rights				
Permanent employees	4 194	4 249	(1.3%)	4 222
Contractors	3 692	2 249	64.2%	3 495
Non-core contractors	–	1 086	(100.0%)	–
Total employed	7 886	7 584	4.0%	7 717
Average number of employees including contractors	7 810	7 739	0.9%	7 683
Turnover rate	% 3	3	0.0%	6
HDPs in management	% 72	71	1.4%	71
Women at mining	% 23	22	4.5%	23
Water usage (000m³)				
Potable water from external sources	563	445	(26.5%)	825
Borehole water used	47	52	9.6%	129
Surface water sources*	624	–	(100.0%)	1 278
Water recycled in process	3 454	1 856	86.1%	6 690
Total water usage	4 688	2 353	(99.2%)	8 922
Water recycled	% 74	79	(6.3%)	75
Electricity consumption (MWh)				
Energy from electricity purchased by shafts	77 195	78 253	1.4%	157 077
Energy from electricity purchased by plant	109 579	107 733	(1.7%)	211 574
Total electricity purchased	186 774	185 986	(0.4%)	368 651
Greenhouse gas emissions (CO₂e tonnes)				
Scope 1 (direct) emissions	13 474	10 502	(28.3%)	29 470
Scope 2 (indirect) emissions	197 989	185 986	(6.5%)	372 338
Scope 3 (indirect) emissions	**	31	N/A	**
Total emissions	211 463	196 519	(7.6%)	401 808
Land use (hectares)				
Land disturbed by mining related activities	804	839	4.2%	804
Land leased to third parties	839	839	0.0%	839
Land protected for conservation	4 141	3 339	24.0%	3 339
Land under unproclaimed conservation	5 068	5 068	0.0%	5 068
Other land	4 641	4 641	0.0%	4 641
Total land under management	15 493	14 726	5.2%	14 691

*Additional surface water sources utilised at Booyseendal not previously included, have been included for improved disclosure.

**For details on scope 3 (indirect emissions), refer to the Sustainability report available on our website at www.northam.co.za.

Booyensdal performance continued

	6 months ended 31 December 2022	6 months ended 31 December 2021	6 months ended 31 December 2020
Safety			
Fatal injury incidence rate (FIIR) per 200 000 hours worked	0.00	0.00	0.00
Total injury incidence rate (TIIR) per 200 000 hours worked	1.74	1.79	1.80
Lost time injury incidence rate (LTIIR) per 200 000 hours worked	0.55	0.14	0.20
Reportable injury incidence rate (RIIR) per 200 000 hours worked	0.51	0.09	0.12
Number of fatalities	0	0	0
Health			
New cases of NIHL	2	0	3
New cases of TB	2	2	3
HIV VCT	266	146	152
Employment and human rights			
Permanent employees	4 220	3 681	3 108
Contractors	3 715	3 363	2 690
Non-core contractors	–	–	–
Total employed	7 935	7 044	5 798
Average number of employees including contractors	7 469	6 711	5 673
Turnover rate	% 4	3	4
HDPs in management	% 68	64	61
Women at mining	% 21	20	16
Water usage (000m³)			
Potable water from external sources	355	307	416
Borehole water used	47	2	23
Surface water sources	–	–	–
Water recycled in process	1 878	1 838	1 127
Total water usage	2 280	2 147	1 566
Water recycled	% 82	86	72
Electricity consumption (MWh)			
Energy from electricity purchased by shafts	74 260	58 902	45 336
Energy from electricity purchased by plant	103 665	81 970	88 942
Total electricity purchased	177 925	140 872	134 278
Greenhouse gas emissions (CO₂e tonnes)			
Scope 1 (direct) emissions	12 691	7 425	9 019
Scope 2 (indirect) emissions	185 041	152 142	132 935
Scope 3 (indirect) emissions	185	193	38
Total emissions	197 917	159 760	141 992
Land use (hectares)			
Land disturbed by mining related activities	539	355	1 802
Land leased to third parties	839	839	–
Land protected for conservation	3 339	11 278	4 054
Land under unproclaimed conservation	5 201	–	–
Other land	4 772	293	5 850
Total land under management	14 690	12 765	11 706

Booyseendal performance continued

		6 months ended 31 December 2024	6 months ended 31 December 2023	Variance %	12 months ended 30 June 2024
North Merensky production and ore stockpiles					
Square metres mined	m²	50 049	39 318	27.3%	86 935
Tonnes mined	t	345 561	302 580	14.2%	649 944
Tonnes milled	t	437 741	197 866	121.2%	499 879
Head grade (4E)	g/t	2.19	2.00	9.5%	2.01
Head grade (6E)	g/t	2.41	2.20	9.5%	2.22
Concentrator recoveries	%	86.0	86.0	0.0%	86.1
Stockpile	t	207 032	262 601	(21.2%)	299 212
North UG2 production and ore stockpiles					
Square metres mined	m²	167 410	181 779	(7.9%)	357 913
Tonnes mined	t	1 390 953	1 518 511	(8.4%)	3 020 571
Tonnes milled	t	1 430 532	1 537 011	(6.9%)	2 993 645
Head grade (4E)	g/t	2.62	2.61	0.4%	2.62
Head grade (6E)	g/t	3.17	3.16	0.3%	3.13
Concentrator recoveries	%	87.1	87.3	(0.2%)	87.2
Stockpile	t	–	–	0.0%	36 049
Chrome concentrate produced	t	178 611	209 362	(14.7%)	397 267
South Merensky production and ore stockpiles					
Square metres mined	m²	–	9 759	(100.0%)	16 205
Tonnes mined	t	–	83 624	(100.0%)	124 470
Tonnes milled	t	–	83 624	(100.0%)	124 470
Head grade (4E)	g/t	–	1.78	(100.0%)	1.87
Head grade (6E)	g/t	–	1.96	(100.0%)	2.06
Concentrator recoveries	%	–	86.2	(100.0%)	86.2
Stockpile	t	–	–	0.0%	–
South UG2 production and ore stockpiles					
Square metres mined	m²	185 903	166 451	11.7%	332 160
Surface sources including TSF	t	–	–	0.0%	–
Tonnes mined	t	1 548 098	1 448 334	6.9%	2 937 807
Tonnes milled	t	1 418 886	1 458 022	(2.7%)	2 956 325
Head grade (4E)	g/t	2.72	2.80	(2.9%)	2.81
Head grade (6E)	g/t	3.28	3.38	(3.0%)	3.35
Concentrator recoveries	%	86.5	86.2	0.3%	86.5
Stockpile	t	253 870	133 489	90.2%	122 291
Chrome concentrate produced	t	180 222	173 505	3.9%	345 805
BS4 UG2 production and ore stockpiles					
Square metres mined	m²	22 726	10 598	114.4%	26 419
Tonnes mined	t	212 795	107 310	98.3%	257 418
Tonnes milled	t	212 795	109 601	94.2%	260 669
Head grade (4E)	g/t	2.82	2.04	38.2%	2.52
Head grade (6E)	g/t	3.40	2.46	38.2%	3.00
Concentrator recoveries	%	86.5	86.2	0.3%	86.5
Stockpile	t	–	960	(100.0%)	–
Combined production and ore stockpiles					
Square metres mined	m²	426 088	407 905	4.5%	819 632
Surface sources including TSF	t	–	–	0.0%	–
Tonnes mined	t	3 497 407	3 460 359	1.1%	6 990 210
Tonnes milled	t	3 499 954	3 386 124	3.4%	6 834 988
Head grade (4E)	g/t	2.62	2.62	0.0%	2.64
Head grade (6E)	g/t	3.14	3.15	(0.3%)	3.13
Concentrator recoveries	%	86.7	86.7	0.0%	86.7
Stockpile	t	460 902	397 050	16.1%	457 552
Chrome concentrate produced	t	358 833	382 867	(6.3%)	743 072

Booyseendal performance continued

		6 months ended 31 December 2022	6 months ended 31 December 2021	6 months ended 31 December 2020
North Merensky production and ore stockpiles				
Square metres mined	m ²	42 932	32 965	29 190
Tonnes mined	t	334 835	282 035	203 060
Tonnes milled	t	273 153	283 820	188 287
Head grade (4E)	g/t	2.05	1.97	1.86
Head grade (6E)	g/t	2.25	2.38	2.25
Concentrator recoveries	%	83.8	84.6	86.8
Stockpile	t	109 632	101 725	49 446
North UG2 production and ore stockpiles				
Square metres mined	m ²	147 983	143 153	154 926
Tonnes mined	t	1 301 327	1 211 481	1 275 043
Tonnes milled	t	1 310 115	1 209 401	1 306 369
Head grade (4E)	g/t	2.68	2.71	2.84
Head grade (6E)	g/t	3.24	3.28	3.44
Concentrator recoveries	%	87.7	88.1	88.2
Stockpile	t	269	87 192	113 690
Chrome concentrate produced	t	164 178	152 488	172 552
South Merensky production and ore stockpiles				
Square metres mined	m ²	14 891	4 956	–
Tonnes mined	t	122 446	58 242	–
Tonnes milled	t	164 874	–	–
Head grade (4E)	g/t	1.73	–	–
Head grade (6E)	g/t	1.90	–	–
Concentrator recoveries	%	84.2	85.3	–
Stockpile	t	64 307	66 602	–
South UG2 production and ore stockpiles				
Square metres mined	m ²	130 125	109 707	75 654
Surface sources including TSF	t	–	490 824	475 454
Tonnes mined	t	1 154 046	926 355	670 851
Tonnes milled	t	1 174 129	692 084	724 357
Head grade (4E)	g/t	2.70	2.70	2.74
Head grade (6E)	g/t	3.26	3.26	3.31
Concentrator recoveries	%	85.0	85.4	86.0
Stockpile	t	–	273 109	–
Chrome concentrate produced	t	115 191	99 136	121 052
BS4 UG2 production and ore stockpiles				
Square metres mined	m ²	15 357	–	–
Tonnes mined	t	184 193	–	–
Tonnes milled	t	187 550	–	–
Head grade (4E)	g/t	1.90	–	–
Head grade (6E)	g/t	2.29	–	–
Concentrator recoveries	%	85.1	–	–
Stockpile	t	1 082	–	–
Combined production and ore stockpiles				
Square metres mined	m ²	351 288	290 781	259 770
Surface sources including TSF	t	–	490 824	475 454
Tonnes mined	t	3 096 847	2 478 113	2 148 954
Tonnes milled	t	3 109 821	2 185 305	2 219 013
Head grade (4E)	g/t	2.53	2.61	2.72
Head grade (6E)	g/t	3.03	3.16	3.29
Concentrator recoveries	%	86.0	87.6	87.8
Stockpile	t	175 290	528 628	163 136
Chrome concentrate produced	t	279 369	251 624	293 604

Booyensdal performance continued

		6 months ended 31 December 2024	6 months ended 31 December 2023	Variance	12 months ended 30 June 2024
				%	
Metal in concentrate produced from own operations					
Platinum	oz	149 936	147 191	1.9%	299 703
Palladium	oz	79 596	75 545	5.4%	156 965
Rhodium	oz	24 627	25 197	(2.3%)	50 095
Gold	oz	2 600	2 071	25.5%	4 577
4E	oz	256 759	250 004	2.7%	511 340
Iridium	oz	9 294	9 134	1.8%	18 544
Ruthenium	oz	42 043	40 474	3.9%	82 651
6E	oz	308 096	299 612	2.8%	612 535
Metal in concentrate purchased from third parties					
Platinum	oz	8 551	8 463	1.0%	16 444
Palladium	oz	4 842	4 655	4.0%	9 194
Rhodium	oz	2 419	2 367	2.2%	4 678
Gold	oz	27	19	42.1%	46
4E	oz	15 839	15 504	2.2%	30 362
Iridium	oz	1 138	1 306	(12.9%)	2 354
Ruthenium	oz	5 849	5 754	1.7%	11 065
6E	oz	22 826	22 564	1.2%	43 781
Total metal in concentrate sold to Zondereinde					
Platinum	oz	137 960	141 582	(2.6%)	282 805
Palladium	oz	72 934	72 175	1.1%	147 670
Rhodium	oz	23 623	25 182	(6.2%)	49 209
Gold	oz	2 174	1 782	22.0%	3 955
4E	oz	236 691	240 721	(1.7%)	483 639
Iridium	oz	9 135	9 526	(4.1%)	18 858
Ruthenium	oz	42 037	42 127	(0.2%)	84 310
6E	oz	287 863	292 374	(1.5%)	586 807
Nickel	t	506	457	10.7%	936
Copper	t	284	240	18.3%	512
Total metal in concentrate sold to third parties					
Platinum	oz	21 365	13 901	53.7%	29 974
Palladium	oz	11 948	7 938	50.5%	16 725
Rhodium	oz	3 561	2 352	51.4%	5 000
Gold	oz	467	306	52.6%	618
4E	oz	37 341	24 497	52.4%	52 317
Iridium	oz	1 349	904	49.2%	1 831
Ruthenium	oz	6 090	4 054	50.2%	8 478
6E	oz	44 780	29 455	52.0%	62 626
Nickel	t	99	70	41.4%	138
Copper	t	55	40	37.5%	79
Chrome concentrate	t	358 833	382 867	(6.3%)	743 072

Booyensdal performance continued

		6 months ended 31 December 2022	6 months ended 31 December 2021	6 months ended 31 December 2020
Metal in concentrate produced from own operations				
Platinum	oz	126 999	104 398	100 268
Palladium	oz	67 042	54 636	51 490
Rhodium	oz	21 228	17 846	17 568
Gold	oz	2 361	1 647	1 240
4E	oz	217 630	178 527	170 566
Iridium	oz	8 310	7 243	7 286
Ruthenium	oz	37 030	31 222	30 042
6E	oz	262 970	216 992	207 894
Metal in concentrate purchased from third parties				
Platinum	oz	7 187	6 127	4 543
Palladium	oz	4 064	3 758	2 941
Rhodium	oz	2 139	2 035	1 501
Gold	oz	17	13	9
4E	oz	13 407	11 933	8 994
Iridium	oz	939	639	468
Ruthenium	oz	4 762	4 658	3 445
6E	oz	19 108	17 230	12 907
Total metal in concentrate sold to Zondereinde				
Platinum	oz	126 498	103 979	107 232
Palladium	oz	66 670	54 522	55 066
Rhodium	oz	22 098	18 617	18 788
Gold	oz	2 179	1 626	1 327
4E	oz	217 445	178 744	182 413
Iridium	oz	8 302	7 252	7 792
Ruthenium	oz	36 998	31 260	32 129
6E	oz	262 745	217 256	222 334
Nickel	t	504	353	319
Copper	t	305	281	176
Total metal in concentrate sold to third parties				
Platinum	oz	12 614	11 576	–
Palladium	oz	7 037	6 505	–
Rhodium	oz	2 092	2 124	–
Gold	oz	291	113	–
4E	oz	22 034	20 318	–
Iridium	oz	766	815	–
Ruthenium	oz	3 601	3 406	–
6E	oz	26 401	24 539	–
Nickel	t	60	46	–
Copper	t	35	22	–
Chrome concentrate	t	279 369	251 624	293 604

Booyseendal performance continued

		6 months ended 31 December 2024	6 months ended 31 December 2023	Variance	12 months ended 30 June 2024
		%			
Total metal in concentrate sold					
Platinum	oz	159 325	155 483	2.5%	312 779
Palladium	oz	84 882	80 113	6.0%	164 395
Rhodium	oz	27 184	27 534	(1.3%)	54 209
Gold	oz	2 641	2 088	26.5%	4 573
4E	oz	274 032	265 218	3.3%	535 956
Iridium	oz	10 484	10 430	0.5%	20 689
Ruthenium	oz	48 127	46 181	4.2%	92 788
6E	oz	332 643	321 829	3.4%	649 433
Nickel	t	605	527	14.8%	1 074
Copper	t	339	280	21.1%	591
Chrome concentrate	t	358 833	382 867	(6.3%)	743 072
Average market prices achieved					
Platinum	USD/oz	841	834	0.8%	832
Palladium	USD/oz	870	1 031	(15.6%)	932
Rhodium	USD/oz	4 034	3 662	10.2%	3 830
Gold	USD/oz	2 304	1 737	32.6%	1 850
4E basket price	USD/oz	1 181	1 194	(1.1%)	1 174
Iridium	USD/oz	2 831	3 088	(8.3%)	3 105
Ruthenium	USD/oz	308	348	(11.5%)	308
6E basket price	USD/oz	1 106	1 134	(2.5%)	1 112
Average nickel market price achieved	USD/t	11 495	13 303	(13.6%)	12 987
Average copper market price achieved	USD/t	4 649	4 213	10.3%	4 421
Average chrome price achieved net of costs	USD/t	148	154	(3.9%)	159
Average chrome price achieved net of costs	R/t	2 649	2 851	(7.1%)	2 959
Average exchange rate	R/USD	17.91	18.56	(3.5%)	18.66
Closing exchange rate	R/USD	18.87	18.28	3.2%	18.18
Revenue statistics					
Total revenue per Pt oz in concentrate sold	R/Pt oz	48 297	51 562	(6.3%)	51 109
Total revenue per 4E oz in concentrate sold	R/4E oz	28 080	30 228	(7.1%)	29 827
Total revenue per 6E oz in concentrate sold	R/6E oz	23 133	24 911	(7.1%)	24 615

Booyseendal performance continued

		6 months ended 31 December 2022	6 months ended 31 December 2021	6 months ended 31 December 2020
Total metal in concentrate sold				
Platinum	oz	139 112	115 555	107 232
Palladium	oz	73 707	61 027	55 066
Rhodium	oz	24 190	20 741	18 788
Gold	oz	2 470	1 739	1 327
4E	oz	239 479	199 062	182 413
Iridium	oz	9 068	8 067	7 792
Ruthenium	oz	40 599	34 666	32 129
6E	oz	289 146	241 795	222 334
Nickel	t	564	399	319
Copper	t	340	303	176
Chrome concentrate	t	279 369	251 624	293 604
Average market prices achieved				
Platinum	USD/oz	829	877	835
Palladium	USD/oz	1 727	1 847	2 007
Rhodium	USD/oz	11 768	13 261	12 273
Gold	USD/oz	1 515	1 589	1 676
4E basket price	USD/oz	2 218	2 471	2 373
Iridium	USD/oz	2 704	2 979	1 207
Ruthenium	USD/oz	378	485	214
6E basket price	USD/oz	1 975	2 203	2 020
Average nickel market price achieved	USD/t	17 503	14 413	11 267
Average copper market price achieved	USD/t	3 938	4 809	3 395
Average chrome price achieved net of costs	USD/t	102	48	49
Average chrome price achieved net of costs	R/t	1 768	733	784
Average exchange rate	R/USD	17.40	15.30	15.87
Closing exchange rate	R/USD	16.98	16.00	14.70
Revenue statistics				
Total revenue per Pt oz in concentrate sold	R/Pt oz	76 369	73 079	69 237
Total revenue per 4E oz in concentrate sold	R/4E oz	44 362	42 422	40 701
Total revenue per 6E oz in concentrate sold	R/6E oz	36 742	34 925	33 393

Booyseendal performance continued

		6 months ended 31 December 2024	6 months ended 31 December 2023	Variance %	12 months ended 30 June 2024
Cash costs statistics					
On mine cash cost per tonne mined	R/t	1 332	1 222	(9.0%)	1 261
On mine cash cost per tonne milled	R/t	1 331	1 249	(6.6%)	1 290
Cash cost per Pt oz in concentrate produced	R/Pt oz	31 503	29 189	(7.9%)	29 913
Cash cost per 4E oz in concentrate produced	R/4E oz	18 383	17 173	(7.0%)	17 520
Cash cost per 6E oz in concentrate produced	R/6E oz	15 291	14 301	(6.9%)	14 599
Cash profit and margin					
Cash profit per Pt oz in concentrate produced	R/Pt oz	16 794	22 373	(24.9%)	21 196
Cash margin per Pt oz in concentrate produced	%	34.8	43.4	(19.8%)	41.5
Cash profit per 4E oz in concentrate produced	R/4E oz	9 697	13 055	(25.7%)	12 307
Cash margin per 4E oz in concentrate produced	%	34.5	43.2	(20.1%)	41.3
Cash profit per 6E oz in concentrate produced	R/6E oz	7 842	10 610	(26.1%)	10 016
Cash margin per 6E oz in concentrate produced	%	33.9	42.6	(20.4%)	40.7
Expansionary capital relating to Booyseendal North mine					
Merensky North mine phase 2 ramp-up	R000	32 541	9 046	259.7%	31 992
Solar photovoltaic installation	R000	–	–	0.0%	–
	R000	32 541	9 046	259.7%	31 992
Expansionary capital relating to Booyseendal South mine					
Booyseendal South mine development and ramp-up	R000	16 445	36 938	(55.5%)	67 481
Phase III early works	R000	–	22 580	(100.0%)	22 580
Exploration drilling	R000	8 625	9 464	(8.9%)	18 065
	R000	25 070	68 982	(63.7%)	108 126
Total expansionary capital	R000	57 611	78 028	(26.2%)	140 118
Sustaining capital					
Routine	R000	17 695	13 749	28.7%	32 479
North mine fleet replacements and strike belt extensions	R000	198 890	252 534	(21.2%)	428 058
South mine fleet purchases	R000	234 967	158 758	48.0%	294 113
BS4 ore handling	R000	23 193	4 295	440.0%	31 619
PGM concentrator	R000	154 946	118 216	31.1%	317 399
Chrome concentrator	R000	4 289	8 731	(50.9%)	13 950
Total sustaining capital	R000	633 980	556 283	14.0%	1 117 618
Total capital expenditure	R000	691 591	634 311	9.0%	1 257 736
Sustaining capex per Pt oz in concentrate produced from own operations	R/Pt oz	4 228	3 779	(11.9%)	3 729

Booyseendal performance continued

		6 months ended 31 December 2022	6 months ended 31 December 2021	6 months ended 31 December 2020
Cash costs statistics				
On mine cash cost per tonne mined	R/t	1 121	998	922
On mine cash cost per tonne milled	R/t	1 116	1 131	893
Cash cost per Pt oz in concentrate produced	R/Pt oz	27 730	24 158	20 288
Cash cost per 4E oz in concentrate produced	R/4E oz	16 169	14 107	11 909
Cash cost per 6E oz in concentrate produced	R/6E oz	13 357	11 582	9 753
Cash profit and margin				
Cash profit per Pt oz in concentrate produced	R/Pt oz	48 639	48 921	48 949
Cash margin per Pt oz in concentrate produced	%	63.7	66.9	70.7
Cash profit per 4E oz in concentrate produced	R/4E oz	28 193	28 315	28 792
Cash margin per 4E oz in concentrate produced	%	63.6	66.7	70.7
Cash profit per 6E oz in concentrate produced	R/6E oz	23 385	23 343	23 640
Cash margin per 6E oz in concentrate produced	%	63.6	66.8	70.8
Expansionary capital relating to Booyseendal North mine				
Merensky North mine phase 2 ramp-up	R000	–	–	715
Solar photovoltaic installation	R000	1 445	264	–
	R000	1 445	264	715
Expansionary capital relating to Booyseendal South mine				
Booyseendal South mine development and ramp-up	R000	152 168	375 375	323 728
Phase III early works	R000	64 410	–	–
Exploration drilling	R000	9 264	6 579	–
	R000	225 842	381 954	323 728
Total expansionary capital	R000	227 287	382 218	324 443
Sustaining capital				
Routine	R000	7 427	10 822	6 592
North mine fleet replacements and strike belt extensions	R000	216 015	121 188	157 643
South mine fleet purchases	R000	218 665	126 041	36 173
BS4 ore handling	R000	4 659	53 050	55 501
PGM concentrator	R000	27 643	47 676	14 237
Chrome concentrator	R000	–	–	–
Total sustaining capital	R000	474 409	358 777	270 146
Total capital expenditure	R000	701 696	740 995	594 589
Sustaining capex per Pt oz in concentrate produced from own operations	R/Pt oz	3 736	3 437	2 694

Eland performance

	6 months ended 31 December 2024	6 months ended 31 December 2023	Variance	12 months ended 30 June 2024
	R000	R000	%	R000
Sales revenue				
Platinum	708 128	575 235	23.1%	1 125 174
Palladium	265 053	258 327	2.6%	473 990
Rhodium	564 365	447 050	26.2%	915 833
Gold	9 818	5 174	89.8%	11 198
Iridium	177 636	164 985	7.7%	333 888
Ruthenium	80 775	77 278	4.5%	138 052
Nickel	12 944	13 916	(7.0%)	24 930
Copper	2 799	2 426	15.4%	4 602
Chrome	277 181	151 085	83.5%	397 777
Total sales revenue	2 098 699	1 695 476	23.8%	3 425 444
Cost of sales				
Operating costs	(1 528 580)	(1 285 917)	(18.9%)	(2 730 100)
Mining operations	(1 141 041)	(909 539)	(25.5%)	(2 011 913)
Concentrator operations	(319 872)	(316 628)	(1.0%)	(617 489)
Chrome processing	(17 036)	(12 248)	(39.1%)	(26 153)
Selling and administration overheads	(16 654)	(15 779)	(5.5%)	(25 603)
Royalty charges	(6 944)	(5 054)	(37.4%)	(10 814)
Share-based payment expenses	(17 079)	(558)	(>1 000.0%)	(10 779)
Employee profit share scheme	(9 954)	(26 111)	61.9%	(49 551)
Rehabilitation	–	–	0.0%	22 202
Concentrates purchased	(597 457)	(599 090)	0.3%	(1 152 752)
Depreciation and write-offs	(102 397)	(114 763)	10.8%	(222 792)
Change in metal inventory	(172 211)	(12 499)	(>1 000.0%)	95 370
Total cost of sales	(2 400 645)	(2 012 269)	(19.3%)	(4 010 274)
Operating loss	(301 946)	(316 793)	4.7%	(584 830)
Operating margin	(14.4%)	(18.7%)	23.0%	(17.1%)
EBITDA	(212 436)	(203 530)	(4.4%)	(362 639)
EBITDA margin	(10.1%)	(12.0%)	15.8%	(10.6%)

Eland performance continued

	6 months ended 31 December 2022	6 months ended 31 December 2021	6 months ended 31 December 2020
	R000	R000	R000
Sales revenue			
Platinum	462 564	168 073	175 054
Palladium	302 900	121 349	121 648
Rhodium	978 102	367 480	349 790
Gold	3 521	1 234	1 571
Iridium	108 895	36 202	13 747
Ruthenium	56 303	20 261	6 832
Nickel	13 454	2 695	2 742
Copper	1 495	428	415
Chrome	46 293	8 759	18 949
Total sales revenue	1 973 527	726 481	690 748
Cost of sales			
Operating costs	(850 229)	(703 181)	(625 349)
Mining operations	(507 284)	(470 057)	(450 002)
Concentrator operations	(288 550)	(205 638)	(149 738)
Chrome processing	(10 699)	(11 281)	(9 875)
Selling and administration overheads	(14 875)	–	–
Royalty charges	(4 804)	(1 661)	–
Share-based payment expenses	(15 023)	(12 536)	(15 734)
Employee profit share scheme	(8 994)	(2 008)	–
Rehabilitation	–	–	–
Concentrates purchased	(830 905)	(262 737)	(149 191)
Depreciation and write-offs	(45 718)	(33 866)	(19 341)
Change in metal inventory	(134 314)	203 680	132 265
Total cost of sales	(1 861 166)	(796 104)	(661 616)
Operating profit/(loss)	112 361	(69 623)	29 132
Operating margin	5.7%	(9.6%)	4.2%
EBITDA	164 066	(38 828)	46 836
EBITDA margin	8.3%	(5.3%)	6.8%

Eland performance continued

	6 months ended 31 December 2024	6 months ended 31 December 2023	Variance %	12 months ended 30 June 2024
Safety				
Fatal injury incidence rate (FIIR) per 200 000 hours worked	0.11	0.00	(100.0%)	0.00
Total injury incidence rate (TIIR) per 200 000 hours worked	0.81	1.58	48.7%	1.14
Lost time injury incidence rate (LTIIR) per 200 000 hours worked	0.27	0.82	67.1%	0.59
Reportable injury incidence rate (RIIR) per 200 000 hours worked	0.22	0.44	50.0%	0.37
Number of fatalities	2	0	(100.0%)	0
Health				
New cases of NIHL	0	1	100.0%	3
New cases of TB	2	1	(100.0%)	2
HIV VCT	1 791	2 192	(18.3%)	4 615
Employment and human rights				
Permanent employees	2 140	1 860	15.1%	2 109
Contractors	1 306	949	37.6%	1 214
Non-core contractors	–	100	(100.0%)	–
Total employed	3 446	2 909	18.5%	3 323
Average number of employees including contractors	3 403	2 955	15.2%	2 891
Turnover rate	% 4	7	42.9%	11
HDPs in management	% 87	75	16.0%	81
Women at mining	% 19	19	0.0%	19
Water usage (000m³)				
Potable water from external sources	703	287	(144.9%)	718
Fissure water used	173	146	(18.5%)	293
Borehole water used	206	254	18.9%	462
Water recycled in process	1 962	2 317	(15.3%)	4 348
Total water usage	3 044	3 004	(1.3%)	5 821
Water recycled	% 64	77	(16.9%)	75
Electricity consumption (MWh)				
Energy from electricity purchased by shafts	38 999	33 359	(16.9%)	66 371
Energy from electricity purchased by plant	50 624	47 598	(6.4%)	89 263
Total electricity purchased	89 623	80 957	(10.7%)	155 634
Greenhouse gas emissions (CO₂e tonnes)				
Scope 1 (direct) emissions	3 230	3 920	17.6%	6 401
Scope 2 (indirect) emissions	95 000	80 957	(17.3%)	157 191
Scope 3 (indirect) emissions	*	36	N/A	*
Total emissions	98 230	84 913	(15.7%)	163 592
Land use (hectares)				
Land disturbed by mining related activities	713	725	1.7%	713
Land leased to third parties	135	135	0.0%	135
Land protected for conservation	–	–	0.0%	–
Other land	1 036	1 021	1.5%	1 036
Total land under management	1 884	1 881	0.2%	1 884

*For details on scope 3 (indirect emissions), refer to the Sustainability report available on our website at www.northam.co.za.

Eland performance continued

	6 months ended 31 December 2022	6 months ended 31 December 2021	6 months ended 31 December 2020
Safety			
Fatal injury incidence rate (FIIR) per 200 000 hours worked	0.00	0.00	0.00
Total injury incidence rate (TIIR) per 200 000 hours worked	1.63	2.02	2.00
Lost time injury incidence rate (LTIIIR) per 200 000 hours worked	0.65	1.14	0.67
Reportable injury incidence rate (RIIR) per 200 000 hours worked	0.33	0.76	0.22
Number of fatalities	0	0	0
Health			
New cases of NIHL	1	0	0
New cases of TB	2	4	0
HIV VCT	2 054	2 007	0
Employment and human rights			
Permanent employees	1 824	1 163	500
Contractors	1 758	1 316	707
Non-core contractors	–	–	–
Total employed	3 582	2 479	1 207
Average number of employees including contractors	3 512	2 166	1 161
Turnover rate	% 3	1	3
HDPs in management	% 70	62	67
Women at mining	% 20	18	18
Water usage (000m³)			
Potable water from external sources	226	532	519
Fissure water used	492	617	–
Borehole water used	286	418	–
Water recycled in process	1 904	1 999	1 038
Total water usage	2 908	3 566	1 557
Water recycled	% 65	56	50
Electricity consumption (MWh)			
Energy from electricity purchased by shafts	28 072	18 862	11 894
Energy from electricity purchased by plant	40 564	36 630	36 754
Total electricity purchased	68 636	55 492	48 648
Greenhouse gas emissions (CO₂e tonnes)			
Scope 1 (direct) emissions	5 115	2 741	1 408
Scope 2 (indirect) emissions	71 381	59 931	48 161
Scope 3 (indirect) emissions	22	23	98
Total emissions	76 518	62 695	49 667
Land use (hectares)			
Land disturbed by mining related activities	772	721	483
Land leased to third parties	135	166	–
Land protected for conservation	–	245	–
Other land	974	422	1 138
Total land under management	1 881	1 554	1 621

Eland performance continued

		6 months ended 31 December 2024	6 months ended 31 December 2023	Variance	12 months ended 30 June 2024
				%	
UG2 production and surface sources					
Square metres mined	m ²	52 417	28 022	87.1%	66 877
Development metres	m	6 469	6 299	2.7%	12 883
Surface sources including TSF	t	582 558	667 775	(12.8%)	1 407 270
Tonnes mined	t	466 512	426 584	9.4%	873 929
Tonnes milled	t	1 141 987	1 135 128	0.6%	2 296 356
Head grade (4E)	g/t	1.90	1.60	18.8%	1.64
Head grade (6E)	g/t	2.48	2.09	18.7%	2.22
Concentrator recoveries	%	61.0	56.0	8.9%	56.0
Stockpile	t	174 940	242 246	(27.8%)	267 857
Chrome concentrate produced	t	115 387	54 146	113.1%	134 085
Metal in concentrate produced from own operations and surface sources					
Platinum	oz	23 598	20 575	14.7%	43 482
Palladium	oz	9 909	8 340	18.8%	17 801
Rhodium	oz	3 849	3 534	8.9%	7 463
Gold	oz	132	125	5.6%	274
4E	oz	37 488	32 574	15.1%	69 020
Iridium	oz	1 551	1 497	3.6%	3 097
Ruthenium	oz	6 365	6 230	2.2%	13 010
6E	oz	45 404	40 301	12.7%	85 127
Metal in concentrate purchased from third parties					
Platinum	oz	18 033	16 852	7.0%	32 161
Palladium	oz	5 139	5 413	(5.1%)	10 574
Rhodium	oz	3 112	3 128	(0.5%)	6 006
Gold	oz	42	43	(2.3%)	82
4E	oz	26 326	25 436	3.5%	48 823
Iridium	oz	1 533	1 472	4.1%	2 919
Ruthenium	oz	5 784	5 356	8.0%	11 057
6E	oz	33 643	32 264	4.3%	62 799

Eland performance continued

		6 months ended 31 December 2022	6 months ended 31 December 2021	6 months ended 31 December 2020
UG2 production and surface sources				
Square metres mined	m ²	10 125	2 475	1 261
Development metres	m	5 620	2 688	1 216
Surface sources including TSF	t	708 410	539 179	679 822
Tonnes mined	t	357 543	140 378	20 471
Tonnes milled	t	976 394	706 576	679 822
Head grade (4E)	g/t	1.56	2.28	3.09
Head grade (6E)	g/t	2.14	3.13	3.49
Concentrator recoveries	%	42.4	37.2	32.3
Stockpile	t	132 351	77 975	–
Chrome concentrate produced	t	27 069	10 790	26 253
Metal in concentrate produced from own operations and surface sources				
Platinum	oz	14 077	14 591	14 655
Palladium	oz	5 173	4 867	4 043
Rhodium	oz	2 141	2 146	1 939
Gold	oz	72	58	37
4E	oz	21 463	21 662	20 674
Iridium	oz	1 001	877	799
Ruthenium	oz	3 877	3 074	1 974
6E	oz	26 341	25 613	23 447
Metal in concentrate purchased from third parties				
Platinum	oz	17 135	5 243	2 420
Palladium	oz	4 622	1 864	1 083
Rhodium	oz	2 309	868	388
Gold	oz	54	17	20
4E	oz	24 120	7 992	3 911
Iridium	oz	1 210	423	174
Ruthenium	oz	4 022	1 294	601
6E	oz	29 352	9 709	4 686

Eland performance continued

		6 months ended 31 December 2024	6 months ended 31 December 2023	Variance	12 months ended 30 June 2024
		%			
Total metal in concentrate sold to Zondereinde					
Platinum	oz	46 750	37 094	26.0%	72 382
Palladium	oz	17 062	13 373	27.6%	26 929
Rhodium	oz	7 721	6 502	18.7%	12 703
Gold	oz	236	160	47.5%	323
4E	oz	71 769	57 129	25.6%	112 337
Iridium	oz	3 399	2 822	20.4%	5 642
Ruthenium	oz	13 830	11 425	21.1%	23 092
6E	oz	88 998	71 376	24.7%	141 071
Nickel	t	62	54	14.8%	101
Copper	t	36	33	9.1%	59
Chrome concentrate	t	115 387	54 146	113.1%	134 085
Average market prices achieved					
Platinum	USD/oz	837	836	0.1%	834
Palladium	USD/oz	859	1 041	(17.5%)	944
Rhodium	USD/oz	4 041	3 707	9.0%	3 866
Gold	USD/oz	2 300	1 743	32.0%	1 859
4E basket price	USD/oz	1 192	1 213	(1.7%)	1 206
Iridium	USD/oz	2 889	3 152	(8.3%)	3 173
Ruthenium	USD/oz	323	365	(11.5%)	321
6E basket price	USD/oz	1 122	1 154	(2.8%)	1 140
Average nickel market price achieved	USD/t	11 541	13 892	(16.9%)	13 235
Average copper market price achieved	USD/t	4 298	3 963	8.5%	4 182
Average chrome price achieved net of costs	USD/t	133	150	(11.3%)	159
Average chrome price achieved net of costs	R/t	2 406	2 790	(13.8%)	2 967
Average exchange rate	R/USD	18.09	18.55	(2.5%)	18.65
Closing exchange rate	R/USD	18.87	18.28	3.2%	18.18
Revenue statistics					
Total revenue per Pt oz in concentrate sold	R/Pt oz	44 892	45 708	(1.8%)	47 325
Total revenue per 4E oz in concentrate sold	R/4E oz	29 242	29 678	(1.5%)	30 493
Total revenue per 6E oz in concentrate sold	R/6E oz	23 581	23 754	(0.7%)	24 282

Eland performance continued

		6 months ended 31 December 2022	6 months ended 31 December 2021	6 months ended 31 December 2020
Total metal in concentrate sold to Zondereinde				
Platinum	oz	31 822	12 457	13 300
Palladium	oz	10 399	4 405	3 795
Rhodium	oz	4 868	1 878	1 901
Gold	oz	133	49	59
4E	oz	47 222	18 789	19 055
Iridium	oz	2 252	834	742
Ruthenium	oz	8 319	2 846	1 988
6E	oz	57 793	22 469	21 785
Nickel	t	42	11	15
Copper	t	22	6	8
Chrome concentrate	t	27 069	10 790	26 253
Average market prices achieved				
Platinum	USD/oz	842	856	811
Palladium	USD/oz	1 687	1 748	1 975
Rhodium	USD/oz	11 634	12 416	11 337
Gold	USD/oz	1 533	1 598	1 641
4E basket price	USD/oz	2 142	2 223	2 096
Iridium	USD/oz	2 800	2 754	1 142
Ruthenium	USD/oz	392	452	212
6E basket price	USD/oz	1 916	2 018	1 891
Average nickel market price achieved	USD/t	18 549	15 546	11 263
Average copper market price achieved	USD/t	3 935	4 526	3 196
Average chrome price achieved net of costs	USD/t	99	52	44
Average chrome price achieved net of costs	R/t	1 710	812	722
Average exchange rate	R/USD	17.27	15.76	16.23
Closing exchange rate	R/USD	16.98	16.00	14.70
Revenue statistics				
Total revenue per Pt oz in concentrate sold	R/Pt oz	62 018	58 319	51 936
Total revenue per 4E oz in concentrate sold	R/4E oz	41 793	38 665	36 250
Total revenue per 6E oz in concentrate sold	R/6E oz	34 148	32 333	31 708

Eland performance continued

		6 months ended 31 December 2024	6 months ended 31 December 2023	Variance	12 months ended 30 June 2024
				%	
Cash costs statistics					
Cash cost per Pt oz in concentrate produced	R/Pt oz	56 437	53 088	(6.3%)	54 772
Cash cost per 4E oz in concentrate produced	R/4E oz	35 711	33 652	(6.1%)	34 607
Cash cost per 6E oz in concentrate produced	R/6E oz	29 388	27 149	(8.2%)	27 982
Cash profit and margin					
Cash loss per Pt oz in concentrate produced	R/Pt oz	(11 545)	(7 380)	(56.4%)	(7 447)
Cash margin per Pt oz in concentrate produced	%	(25.7)	(16.1)	(59.6%)	(15.7)
Cash loss per 4E oz in concentrate produced	R/4E oz	(6 469)	(3 974)	(62.8%)	(4 114)
Cash margin per 4E oz in concentrate produced	%	(22.1)	(13.4)	(64.9%)	(13.5)
Cash loss per 6E oz in concentrate produced	R/6E oz	(5 807)	(3 395)	(71.0%)	(3 700)
Cash margin per 6E oz in concentrate produced	%	(24.6)	(14.3)	(72.0%)	(15.2)
Expansionary capital					
Eland general infrastructure	R000	28 888	54 149	(46.7%)	77 012
Kukama mining	R000	599 822	311 274	92.7%	820 232
Maroelabult mining	R000	47 315	155 860	(69.6%)	7 667
PGM concentrator	R000	28 150	46 727	(39.8%)	116 185
Other	R000	5	–	100.0%	–
Total expansionary capital	R000	704 180	568 010	24.0%	1 021 096
Sustaining capital					
Routine	R000	31 691	12 627	151.0%	52 979
Total sustaining capital	R000	31 691	12 627	151.0%	52 979
Total capital expenditure	R000	735 871	580 637	26.7%	1 074 075

Eland performance continued

		6 months ended 31 December 2022	6 months ended 31 December 2021	6 months ended 31 December 2020
Cash costs statistics				
Cash cost per Pt oz in concentrate produced	R/Pt oz	45 758	42 583	39 476
Cash cost per 4E oz in concentrate produced	R/4E oz	30 292	28 634	27 857
Cash cost per 6E oz in concentrate produced	R/6E oz	24 707	24 174	24 515
Cash profit and margin				
Cash profit per Pt oz in concentrate produced	R/Pt oz	16 260	15 736	12 460
Cash margin per Pt oz in concentrate produced	%	26.2	27.0	24.0
Cash profit per 4E oz in concentrate produced	R/4E oz	11 501	10 031	8 393
Cash margin per 4E oz in concentrate produced	%	27.5	25.9	23.2
Cash profit per 6E oz in concentrate produced	R/6E oz	9 441	8 159	7 193
Cash margin per 6E oz in concentrate produced	%	27.6	25.2	22.7
Expansionary capital				
Eland general infrastructure	R000	2 018	163 633	125
Kukama mining	R000	841 797	259 158	170 177
Maroelabult mining	R000	35 116	55 841	1 113
PGM concentrator	R000	8 534	34 808	4 546
Other	R000	2 078	17 521	3 390
Total expansionary capital	R000	889 543	530 961	179 351
Sustaining capital				
Routine	R000	27 072	–	–
Total sustaining capital	R000	27 072	–	–
Total capital expenditure	R000	916 615	530 961	179 351

US recycling performance

	6 months ended 31 December 2024	6 months ended 31 December 2023	Variance	12 months ended 30 June 2024
	R000	R000	%	R000
Sales revenue				
Platinum	5 998	11 591	(48.3%)	19 003
Palladium	3 599	5 284	(31.9%)	7 991
Rhodium	282	886	(68.2%)	1 229
Gold	–	146	(100.0%)	146
Ruthenium	–	1 873	(100.0%)	1 873
Toll treatment revenue	–	359	(100.0%)	359
Total sales revenue	9 879	20 139	(50.9%)	30 601
Cost of sales				
Operating costs – concentrator operations	(15 859)	(14 219)	(11.5%)	(30 265)
Concentrates and recycling material purchased	(13 763)	(13 687)	(0.6%)	(16 867)
Depreciation and write-offs	(5 221)	(5 438)	4.0%	(10 885)
Change in metal inventory	6 826	(85)	N/A	(3 683)
Total cost of sales	(28 017)	(33 429)	16.2%	(61 700)
Operating loss	(18 138)	(13 290)	(36.5%)	(31 099)
Operating margin	(183.6%)	(66.0%)	(178.2%)	(101.6%)
EBITDA	(2 930)	(2 891)	(1.3%)	(6 155)
EBITDA margin	(29.7%)	(14.4%)	(106.3%)	(20.1%)

US recycling performance continued

	6 months ended 31 December 2022	6 months ended 31 December 2021	6 months ended 31 December 2020
	R000	R000	R000
Sales revenue			
Platinum	15 768	34 990	5 026
Palladium	28 597	40 517	11 841
Rhodium	4 091	9 221	7 476
Gold	–	–	–
Ruthenium	1 335	–	–
Toll treatment revenue	7 160	3 463	–
Total sales revenue	56 951	88 191	24 343
Cost of sales			
Operating costs – concentrator operations	(14 984)	(12 424)	(9 372)
Concentrates and recycling material purchased	(30 293)	(77 705)	(21 256)
Depreciation and write-offs	(5 198)	(4 989)	(5 438)
Change in metal inventory	(13 700)	3 700	(62)
Total cost of sales	(64 175)	(91 418)	(36 128)
Operating loss	(7 224)	(3 227)	(11 785)
Operating margin	(12.7%)	(3.7%)	(48.4%)
EBITDA	5 174	7 494	(13 568)
EBITDA margin	9.1%	8.5%	(55.7%)

US recycling performance continued

		6 months ended 31 December 2024	6 months ended 31 December 2023	Variance %	12 months ended 30 June 2024
Recycled metal purchased from third parties					
Platinum	oz	822	883	(6.9%)	1 167
Palladium	oz	443	317	39.7%	421
Rhodium	oz	14	1	>1 000.0%	7
Gold	oz	–	5	(100.0%)	5
4E	oz	1 279	1 206	6.1%	1 600
Iridium	oz	–	–	0.0%	–
Ruthenium	oz	–	411	(100.0%)	411
6E	oz	1 279	1 617	(20.9%)	2 011
Total metal in concentrate sold to Zondereinde					
Platinum	oz	456	816	(44.1%)	1 358
Palladium	oz	255	321	(20.6%)	512
Rhodium	oz	4	14	(71.4%)	19
Gold	oz	–	5	(100.0%)	5
4E	oz	715	1 156	(38.1%)	1 894
Iridium	oz	–	–	0.0%	–
Ruthenium	oz	–	411	(100.0%)	411
6E	oz	715	1 567	(54.4%)	2 305
Total metal in concentrate sold to third parties					
Platinum	oz	–	–	0.0%	–
Palladium	oz	–	–	0.0%	–
Rhodium	oz	–	–	0.0%	–
Gold	oz	–	–	0.0%	–
4E	oz	–	–	0.0%	–
Iridium	oz	–	–	0.0%	–
Ruthenium	oz	–	–	0.0%	–
6E	oz	–	–	0.0%	–
Total metal in concentrate sold					
Platinum	oz	456	816	(44.1%)	1 358
Palladium	oz	255	321	(20.6%)	512
Rhodium	oz	4	14	(71.4%)	19
Gold	oz	–	5	(100.0%)	5
4E	oz	715	1 156	(38.1%)	1 894
Iridium	oz	–	–	0.0%	–
Ruthenium	oz	–	411	(100.0%)	411
6E	oz	715	1 567	(54.4%)	2 305
Average market prices achieved					
Platinum	USD/oz	741	755	(1.9%)	746
Palladium	USD/oz	796	875	(9.0%)	832
Rhodium	USD/oz	3 974	3 363	18.2%	3 448
Gold	USD/oz	–	1 552	(100.0%)	1 557
Ruthenium	USD/oz	–	242	(100.0%)	243
Average exchange rate	R/USD	17.74	18.82	(5.7%)	18.76
Closing exchange rate	R/USD	18.87	18.28	3.2%	18.18

US recycling performance continued

		6 months ended 31 December 2022	6 months ended 31 December 2021	6 months ended 31 December 2020
Recycled metal purchased from third parties				
Platinum	oz	698	3 295	371
Palladium	oz	638	1 625	369
Rhodium	oz	25	52	36
Gold	oz	–	–	–
4E	oz	1 361	4 972	776
Iridium	oz	–	–	–
Ruthenium	oz	772	–	–
6E	oz	2 133	4 972	776
Total metal in concentrate sold to Zondereinde				
Platinum	oz	1 272	2 926	414
Palladium	oz	972	1 525	397
Rhodium	oz	23	52	39
Gold	oz	–	–	–
4E	oz	2 267	4 503	850
Iridium	oz	–	–	–
Ruthenium	oz	278	–	–
6E	oz	2 545	4 503	850
Total metal in concentrate sold to third parties				
Platinum	oz	–	–	–
Palladium	oz	–	–	–
Rhodium	oz	–	–	–
Gold	oz	–	–	–
4E	oz	–	–	–
Iridium	oz	–	–	–
Ruthenium	oz	–	–	–
6E	oz	–	–	–
Total metal in concentrate sold				
Platinum	oz	1 272	2 926	414
Palladium	oz	972	1 525	397
Rhodium	oz	23	52	39
Gold	oz	–	–	–
4E	oz	2 267	4 503	850
Iridium	oz	–	–	–
Ruthenium	oz	278	–	–
6E	oz	2 545	4 503	850
Average market prices achieved				
Platinum	USD/oz	719	797	747
Palladium	USD/oz	1 708	1 770	1 834
Rhodium	USD/oz	10 323	11 814	11 789
Gold	USD/oz	–	–	–
Ruthenium	USD/oz	279	–	–
Average exchange rate	R/USD	17.23	15.01	16.26
Closing exchange rate	R/USD	16.98	16.00	14.70

Results commentary

Group operational overview

The first half of F2025 has seen further progress towards the group's strategic goals of growing safe and sustainable production down the sector cost curve. Challenges remain, particularly in respect of metal prices, mining and energy cost inflation and, still, the potential for Eskom load curtailment events. The tragedy of two fatal accidents during the period also demonstrates that the potential for serious accidents persists and our safety vigilance must remain and improve.

Our capital growth programmes remain on track, despite temporary pauses to specific project modules that were delayed without these having a detrimental impact on the overall programme. The impact of our ongoing production growth on operational resilience continues to demonstrate the long-term contribution of our counter-cyclical investments made over the past decade in pursuit of establishing a very competitive and sustainable production base, which is able to withstand potential medium to long-term cyclical downturns.

A key feature of the period has been the strong production delivered by all operations. Zondereinde benefitted from focussed Merensky stoping in the Western extension, together with logistical decongestion resulting from the ongoing shift of UG2 stoping from the western to the higher yielding eastern portions of the mine. Booyssendal has reached its steady state production profile and is now focussing on productivity gains, while Eland continues to ramp-up on schedule.

The group's equivalent refined metal from own operations increased by 3.7% to 451 213 oz 4E (H1 F2024: 434 977 oz 4E). Strong production growth was recorded at Eland, despite safety stoppages. Marginal improvements at Zondereinde ahead of the commissioning of 3 shaft and despite an Eskom power outage, and at Booyssendal on the back of productivity gains, again demonstrate the quality of these operations.

Group production of chrome concentrate increased by 7.5% to 716 622 tonnes (H1 F2024: 666 692 tonnes), on the back of improvements in UG2 tonnage throughput, feed grades and concentrator yields, particularly at Eland where yields have doubled during the period.

Mining tonnages and grades across the group are expected to improve further over the coming two years as our growth and innovation projects reach completion and achieve their planned objectives, which, along with an expected increase in mineable reserves, will provide important additional operational flexibility.

The increase in unit cash costs across the group was restricted to 7.7%, averaging at R25 381/oz 4E (H1 F2024: 23 562/oz 4E), despite the ongoing ramp up of Eland mine. This was primarily the result of increased mining production, improved concentrator feed grades and concentrator recoveries. Unit cash costs increased at Zondereinde by 8.0% to R26 752/oz 4E, Booyssendal by 7.0% to R18 383/oz 4E, and at Eland by 6.1% to R35 711/oz 4E.

The group's overall safety performance improved, with the total injury incidence rate (TIIR) expressed per every 200 000 hours worked recorded at 1.08 (F2024: 1.23). However, we sadly lost two of our personnel in separate incidents at Eland mine. On 5 August 2024, Mr Aubrey Katlego Sithole, a shotcrete assistant, passed away in a barring incident which occurred during shotcreting operations in an underground development tunnel; and then on 29 November 2024, Mr Koshi Charles Makhobo, an engineering fitter, was fatally injured whilst undertaking maintenance on a conveyor belt.

The board extends their heartfelt sympathies to the family, friends and colleagues of Mr Sithole and Mr Makhobo.

The safety of all of our employees remains of utmost importance and takes precedence over any production, operational or financial objectives. Improving safety performance, as well as the health and wellness of our workforce, remain critical focus areas for the business.

Capital expenditure of R2.4 billion related to significant activity on the Western extension project at Zondereinde, the ongoing ramp-up at Eland, and mining feed purchases and concentrator upgrades at Booyssendal South. Further development activity at Zondereinde and Eland is planned over the coming year.

At Zondereinde mine, stoping is ramping-up within the Western extension section. Equipping of 3 shaft for personnel and material transport, as well as the provision of services, is in progress. This includes the establishment of the intermediate pumping chamber (IPC), a key milestone. Reaming of 3a ventilation shaft also continues. Both shafts are scheduled for commissioning at the end of the calendar year. This will accrue efficiency benefits to mining in the Western extension section. Pilot drilling of 3b rock hoisting shaft is complete, and reaming will commence soon.

At the group's metallurgical facilities, upgrades to the base metal removal plant are progressing well and the expanded and upgraded furnace slag concentrator will soon start to improve overall metal recovery. The planned re-build of smelter furnace 2, which commenced during May 2024, was completed, on schedule, during August.

At Booyssendal, all mining modules are operating at steady state levels. Decline development is continuing in order to increase mineable reserves and operational flexibility.

At Eland mine, processing of ore from surface sources continues, whilst ore production from underground mining ramps up, with an increase in stoping crews running ahead of production and consequently impacting unit cash costs, a situation that will normalise over the coming two years. Development of the decline system was re-started after a temporary pause, as part of a capital trimming exercise, and a planned reconfiguration of the mine's ventilation circuit towards the end of the current financial year will enable accelerated decline development rates from F2026 onwards. A new 4.5 metre diameter raise-bored ventilation shaft has significantly improved environmental conditions, particularly in the deeper sections of the mine that are critical to the medium-term ramp-up, and facilitated the planned ventilation reconfiguration. Focus remains on strike and raise development, in order to increase mineable reserves. Underground stoping ramp-up continues on track. This is yielding meaningful increases in own 4E metal production.

Results commentary continued

Enhancements to the PGM and chrome concentrator circuits at each of the mines are starting to generate low-risk and profitable improvements in metal recoveries.

A raft of global geopolitical and macro-economic issues have the potential to cause further disruption to the PGM markets and metal prices, whilst the possibility of further Eskom load curtailment events could lead to additional operational disruption and challenges. We continue to monitor the market and our recently commissioned additional on-demand self-generation capacity at all our operations will mitigate this significant risk.

Capital expenditure for the remainder of the year is estimated at R2.2 billion, with the bulk invested in elective growth programmes.

The development of an 80 MW solar power facility at Zondereinde is in progress. Development is in collaboration with an IPP through a PPA. Power will be supplied behind the Eskom meter and will thus not be subject to load curtailment events. Construction has commenced, and commissioning is scheduled midway through F2026. Once operational, the facility will improve security of power supply, whilst reducing energy costs and the mine's carbon footprint. The group will further benefit from the recent finalisation of a PPA with an IPP for 140 MW of renewable energy from the Karreebosch wind farm, located close to Sutherland in the Western Cape, a project that is in construction and scheduled to generate energy from 2027.

Results commentary continued

Zondereinde mine

A solid production performance, despite a work stoppage related to the failure of a primary Eskom feed substation in November, together with a reduction in the number of accidents, characterised the period.

The mine recorded its lowest period accident rates, with a TIIR of 1.11 (F2024: 1.25) and surpassed 5.3 million fatality free shifts during December. The mine has shown a continual positive trend in the reduction of injuries incurred over the past two decades. However, we remain acutely aware of the potential severity of injuries which may result from incidents and are proactively working to minimise both potential incidents and consequential injuries.

Both Merensky and UG2 milled tonnes increased relative to the previous period, by 1.0% and 10.4% respectively, as a result of the establishment of new Merensky stoping areas in the Western extension and particularly of higher yielding UG2 on the eastern side of the mine.

Two components of the Western extension section key to project success and long-term sustainability are the under-stoping of the planned 3 shaft infrastructure, as well as temporarily increased waste and reef development. These will ensure the long-term integrity of the shafts, as well as the accelerated growth of mineable reserves. This has negatively impacted Merensky 4E concentrator feed grade over the past three years, and its affect will continue, but progressively reduce following commissioning of 3 shaft. This, however, is offset by higher *in situ* UG2 grades present in the eastern side of the mine. We expect improvement in concentrator feed grades, to historical levels, over the coming two years.

The combination of higher feed tonnages, offset by marginally lower 4E concentrator feed grades, together with marginal improvements in UG2 concentrator recoveries, resulting from enhancements to the processing circuit, resulted in equivalent refined metal from own operations improving to 165 076 oz 4E (H1 F2024: 160 188 oz 4E). Corresponding equivalent refined metal from third-party purchases materially decreased to 17 497 oz 4E (H1 F2024: 42 122 oz 4E) following the cancellation of a concentrate supply contract.

Chrome concentrate production increased to 242 402 tonnes (H1 F2024: 229 679 tonnes) on the back of higher UG2 tonnage throughput.

Total operating costs increased by 8.6% to R5.0 billion. This was, in the main, the result of higher mining, concentrating and down-stream processing costs. The increase in metal production partially offset this increase, and there was a consequent 8.0% increase in unit cash cost per equivalent refined 4E ounce, to R26 752/oz 4E (H1 F2024: R24 778/oz 4E).

In the interest of cash preservation, decline development in the deepening project has been temporarily paused between 17 and 18 levels, as this impacts only long-dated production. However, lateral development continues to progress on 17 level, with ore passes completed. Stopping continues down to 16 level, which is being serviced by both the material and chairlift declines. These are equipped and commissioned.

Development within the Western extension section has progressed well on 3 to 12 levels. Strike development on some levels is at the fifth mining line, raises are being developed on the third mining line, whilst stoping and ledging is in progress on the first two mining lines. Development of the chairlift declines between levels 3 to 7 is on track and scheduled to be completed at the end of the calendar year. Equipping of 3 shaft, designed for the conveyance of personnel, materials and services is progressing, with the development of the IPC, a key milestone, having been established. Reaming of 3a ventilation shaft continues. Both shafts, together with their supporting surface infrastructure are scheduled to be operational in line with the chairlift declines. Pilot drilling of 3b rock hoisting shaft is complete, and reaming will commence shortly.

Following the planned re-build of smelter furnace 2, both main furnaces at the metallurgical complex, together with their upgraded ancillary infrastructure, are operating within design specifications, as is the dedicated recycling furnace circuit. The re-commissioning of furnace 2 in August impacted metal sales during the period, but this will normalise during the second half. Improvements to ventilation flows and off-gas handling has enhanced air quality, especially relating to emissions of particulate matter. Work is almost complete on upgrades to the base metal removal plant, most recently to the nickel sulphide crystalliser circuit, in order to align capacity to that of the smelter circuit. The expanded and upgraded furnace slag concentrator is ramping up. This is sized for our medium-term steady-state production profile and is already improving overall PGM yield.

The development of an 80 MW solar power facility at Zondereinde is in progress. Development is in collaboration with an IPP through a PPA. Power will be supplied behind the Eskom meter and will thus not be subject to load curtailment events. Construction has commenced, and commissioning is scheduled midway through F2026. Once operational the facility will improve security of power supply, whilst reducing energy costs and the mine's carbon footprint.

Capital expenditure was limited to R958.0 million (H1 F2024: R1.2 billion). Expansionary project expenditure accounted for R720.4 million, while sustaining expenditure was R237.6 million. Expansionary expenditure related to the ongoing development of the deepening and Western extension sections, including equipping of the 3 shaft complex. Sustaining expenditure was, in the main, due to routine engineering replacements on the mine, as well as ongoing upgrades to the base metal removal plant at the metallurgical complex. Total capital expenditure for F2025 is estimated at R2.4 billion.

The mine has installed on-demand power generation capacity, from diesel generators, of 34.6 MW, and is able to operate unimpeded under level 4 Eskom load curtailment conditions.

Results commentary continued

Booyssendal mine

A continuing focus on safety, together with a satisfactory production performance, are key features for the current period.

The effective safety performance continues with the mine surpassing 10.6 million fatality free shifts in December and, more importantly, remaining fatality free since inception over 14 years ago. Booyssendal's TIIR also improved to 1.19 (F2024: 1.24).

Production of metal in concentrate from own operations increased by 2.7% to 256 759 oz 4E (H1 F2024: 250 004 oz 4E), exceeding planned steady state levels. All mining modules are operating at planned steady state levels.

PGM metal in concentrate purchased from third parties also increased by 2.2% to 15 839 oz 4E (H1 F2024: 15 504 oz 4E), owing to higher third-party production which is expected to continue in the medium-term.

Production of chrome concentrate from own operations decreased to 358 833 tonnes (H1 F2024: 382 867 tonnes), due to preferential Merensky milling towards the end of the period, a singular intervention to reduce stockpiles that were built up over time. Chrome concentrate production will normalise during the second half.

The North UG2 (BNU) module achieved an average of 230 000 mined tonnes per month, due to increased production from areas where a narrower mining channel is appropriate. The 4E concentrator feed grade marginally improved to 2.62 g/t (H1 F2024: 2.61 g/t). This is still below historical means and the result of the continued influence of split reef in the southern section of the mine. Mining flexibility is however, continuing to improve following increased decline development. Equipping of new sections, exposing normal UG2 reef, is enabling movement of crews, thus starting to dilute the influence of split reef and allowing for ongoing grade improvement over the coming year. The North Merensky (BNM) module yielded on average over 57 000 mined tonnes per month at an improved 4E concentrator feed grade of 2.19 g/t (H1 F2024: 2.00 g/t) as efficiencies improve at the phase 2 steady state production levels.

South UG2 mine (BS1 and BS2) exceeded its planned mining steady-state at 258 000 tonnes per month, but 4E concentrator feed grade eased to 2.72 g/t (H1 F2024: 2.80 g/t) as dolerite dykes were negotiated in the decline barrels. BS4 module is now producing at a steady state rate of 35 000 tonnes per month, with an improved 4E concentrator feed grade of 2.82 g/t, as the prevalence of rolling reef and structural complexity, particularly in the northern section, decreases. In light of current market conditions, mining remains suspended at the South Merensky (BSM) module. BSM reserves are being mined from the BNM module for the time being.

Total tonnes milled at Booyssendal mine increased by 3.4% to 3 499 954 tonnes (H1 F2024: 3 386 124 tonnes), while the combined 4E concentrator feed grade remained stable at 2.62 g/t. This is primarily the result of the increase in Merensky milled tonnage, offset by improved tonnage and feed grade from BS4. Combined ore stockpiles as at 31 December 2024 grew to 460 902 tonnes, as a result of the South mine ramp-up. Stockpiles are scheduled to grow until completion of the expansion of the South Tailings Storage Facility (TSF) in 2027.

Both the North and South concentrators are maintaining recoveries in line with expectations. The scheduled commissioning of an ore stacker-reclaimer facility ahead of the South concentrator during the first half of the coming financial year is expected to improve concentrator throughput, as well as PGM recoveries.

The total operating costs at Booyssendal mine were R5.0 billion (H1 F2024: R4.6 billion), an 8.4% increase. This was the result of increased mining tonnages and consequent concentrator throughput, together with high mining inflation, particularly related to maintenance of the mining fleet. This led to the cash cost per metal in concentrate produced increasing by 7.0% to R18 383/oz 4E (H1 F2024: R17 173/oz 4E).

North mine capital expenditure decreased to R250.4 million (H1 F2024: R294.1 million). This was almost entirely sustaining and reflected fleet replacements and strike belt extensions.

South mine capital expenditure increased to R441.2 million (H1 F2024: R340.3 million). Expansionary capital totalled R25.1 million and was largely the result of equipping of mining sections relating to production ramp-up, along with ongoing exploration drilling. The steady-state complements of stoping crews are in place and underground infrastructure is complete. Sustaining capital totalled R416.1 million, and related to the purchase of mining fleet to complete ramp-up, together with work on the ore stacker-reclaimer.

Capital expenditure for F2025 is estimated at R1.3 billion. This is in line with our expected ongoing capital requirements and is influenced by scheduled mechanical fleet replacements and strike belt extensions, together with concentrator and tailings storage facility upgrades.

The mine has installed on-demand power generation capacity, from diesel generators, of 12.7 MW. Booyssendal North and South mines are now able to operate unimpeded under level 4 Eskom load curtailment conditions.

Results commentary continued

Eland mine

The ramp up of Eland continues, as growth in mineable reserve and stoping crew build-up accelerates, but the period was marred by two tragic fatal accidents.

Significant focus on reduction in leading indicators resulted in a reduction in accidents, with Eland's TIIR at 0.81 (F2024: 1.14). However, we lost two employees in separate incidents, the first involving barring during shotcreting operations in a decline tunnel in August, and the second, in November, during engineering maintenance on a conveyor belt. Findings and recommendations from both incidents have been implemented.

Treatment of ore from surface sources to recover PGM and chrome concentrates continues, whilst growing run of mine ore feed from underground operations is batch treated. Milling throughput increased by just 0.6%, whilst the average 4E concentrator feed grade improved to 1.90 g/t (H1 F2024: 1.60 g/t) due to a 9.4% increase in underground ore production, despite lengthy work stoppages related to the two fatal accidents. This, together with an 8.9% improvement in PGM concentrator recoveries, the result of improvements to the processing circuit, led to a 15.1% increase in own production to 37 488 oz 4E (H1 F2024: 32 574 oz 4E). Metal in concentrate purchased from third parties also increased to 26 326 oz 4E (H1 F2024: 25 436 oz 4E) due to a marginal increase in available material and feed grade.

Higher run of mine concentrator throughput, together with improved chromite feed grades and ongoing recovery improvements led to a notable 113.1% increase in chrome concentrate produced, at 115 387 tonnes (H1 F2024: 54 146 tonnes).

The total operating costs at Eland mine amounted to R1.5 billion (F2024: R1.3 billion), with the increase largely relating to mining operations due to an increase in underground mining volumes, together with higher employee costs as new mining teams are employed during the ramp-up. Higher production volumes partially offset these cost increases, resulting in unit cash cost inflation of 6.1% to R35 711/oz 4E (H1 F2024: 33 652/oz 4E). Unit cash costs are expected to stabilise and then decrease in real terms as the ramp up of stoping crews tails off over the coming two years.

Development of the strike drives and reef raises was prioritised in order to accelerate the build-up of mineable reserve. The number of stoping crews has increased to 31, and will grow to 44 by year end. Stopping tonnage from UG2 is increasing. Strike development has connected underground workings of Kukama with both the Maroelabult and the Nyala sections. This has enhanced the provision of underground services, as well as the build-up of mineable reserve. Development of the Kukama declines continues. A planned reconfiguration of the mine's ventilation circuit in the second half will enable multi-blast conditions and, thereby, accelerated decline development, potentially mitigating the impact of the temporary curtailment of decline development, as part of a capital trimming program, during the previous two financial years.

Capital expenditure was almost entirely expansionary and totalled R735.9 million (H1 F2024: R580.6 million). This is in line with our mine build programme. The bulk of the remainder of the total forecasted capital expenditure for Eland is planned to be spent over the remainder of the current financial year. Capital expenditure for F2025 is scheduled at R924.0 million.

The mine has installed on-demand power generation capacity, from diesel generators, of 8.4 MW, and is able to operate unimpeded under level 5 Eskom load curtailment conditions.

Results commentary continued

Financial overview

Sales revenue decreased by 3.1% to R14.5 billion (H1 F2024: R15.0 billion), whilst cost of sales increased by 6.9% to R13.4 billion (H1 F2024: R12.6 billion). This resulted in an operating profit of R1.1 billion (H1 F2024: R2.4 billion), and an operating profit margin of 7.5% (H1 F2024: 16.1%).

We operate a largely fixed cost business and consider increasing production, and doing so efficiently, to be our best defence against current global inflationary pressures and persistent weak metal prices. Our capital allocation and treasury decisions have been guided by our growth strategy and our results have benefitted from our consistent approach to growing our production base down the industry cost curve.

Earnings before interest, taxation, depreciation and amortisation (EBITDA) amounted to R1.8 billion (H1 F2024: R3.2 billion).

Metal inventory on hand increased to 529 825 oz 4E, as a result of the impact of the planned furnace rebuild, with a Rand carrying value of R9.2 billion, and a sales value of R15.1 billion when applying the 4E price and exchange rate as at the end of December 2024.

Our operations generated cash to the value of R419.2 million (before cash capital expenditure of R2.4 billion), impacted by negative working capital movements amounting to R1.2 billion relating to a build-up of inventory and the settlement of trade and other payables, before the December 2024 close.

In addition, the group paid R272.9 million in dividends, and settled Domestic Medium-Term Notes and finance costs to the value of R1.2 billion.

As at 31 December 2024, the gross cash balance amounted to R4.0 billion.

During the period under review, Northam increased its existing revolving credit facility (RCF) from R10.0 billion to R11.3 billion (RCF Increase). Northam proactively implemented the RCF Increase to further enhance liquidity and balance sheet flexibility in light of the current weak PGM pricing environment, and in the event that these circumstances prevail for a sustained period of time.

Northam's total available banking facilities now amount to R12.3 billion, comprising the RCF of R11.3 billion and existing general banking facilities (GBF) of R1.0 billion. Both these facilities remain undrawn.

Results commentary continued

Revenue

Sales revenue amounted to R14.5 billion, a decrease of 3.1% (H1 F2024: R15.0 billion).

The decrease in sales revenue is predominantly attributable to a 3.3% decrease in the 4E ZAR basket price to R23 457/oz 4E (H1 F2024: R24 269/oz 4E), resulting from a decrease in the average ZAR/USD exchange rate achieved, i.e. a stronger Rand, of R17.92/USD (H1 F2024: R18.64/USD), together with the impact of the planned furnace rebuild.

The rebuild of furnace 2 was scheduled to minimise the impact on refined metal production during both the previous financial year as well as the current financial period. As a result, sales for F2025 will be lopsided, with the full year forecast estimated at between 980 000 and 1 020 000 4E ounces of equivalent refined metal.

Benefitting from the full mine to market value chain in respect of chrome is clear. For H1 F2025, 716 622 tonnes of chrome concentrate was sold (H1 F2024: 666 692 tonnes), contributing 12.5% or R1.8 billion to total revenue. During the last quarter of calendar year 2024, stainless steel margins came under renewed pressure, which, coupled with ferrochrome oversupply, prompted stainless steel producers to reduce ferrochrome purchases, which in turn, led to a decline in chrome ore prices toward the end of the period.

The current weakness in PGM metal prices continues to place significant pressure on revenue and therefore profitability.

Total revenue per equivalent refined 4E ounce sold decreased by 2.9% to R31 835/oz 4E (H1 F2024: R32 785/oz 4E).

Below are key highlights relating to revenue, including the details of sales revenue per metal:

	6 months ended 31 December 2024	6 months ended 31 December 2023	12 months ended 30 June 2024
	R000	R000	R000
Platinum	4 728 852	4 727 095	9 942 988
Palladium	2 339 496	2 937 821	5 584 798
Rhodium	3 429 059	3 256 965	7 043 266
Gold	215 198	177 078	395 112
Iridium	1 266 709	1 244 299	2 505 911
Ruthenium	477 286	421 665	787 995
Silver	2 786	2 592	5 726
Nickel	174 749	252 854	463 329
Copper	86 026	88 636	180 180
Cobalt	1 780	3 680	7 025
Chrome	1 812 330	1 863 423	3 831 673
Toll treatment revenue	–	18 469	18 469
Total sales revenue	14 534 271	14 994 577	30 766 472

Results commentary continued

Sales revenue comprises the ounce volumes sold from the following metals:

	6 months ended 31 December 2024	6 months ended 31 December 2023	12 months ended 30 June 2024
	Sales volumes in ounces	Sales volumes in ounces	Sales volumes in ounces
Platinum	276 796	276 358	572 657
Palladium	132 989	133 583	279 655
Rhodium	42 102	42 512	87 726
Gold	4 657	4 904	10 213
4E	456 544	457 357	950 251
Iridium	16 439	15 079	29 768
Ruthenium	72 928	60 140	118 111
6E	545 911	532 576	1 098 130
Silver	8 054	5 911	12 269

Sales revenue comprises the tonnes volumes sold from the following metals:

	6 months ended 31 December 2024	6 months ended 31 December 2023	12 months ended 30 June 2024
	Sales volumes in tonnes	Sales volumes in tonnes	Sales volumes in tonnes
Nickel	959	1 063	2 042
Copper	568	616	1 195
Cobalt	5	6	13
Chrome	716 622	666 692	1 320 963

Results commentary continued

Below are the average prices achieved disclosed as USD per ounce:

	6 months ended 31 December 2024	6 months ended 31 December 2023	12 months ended 30 June 2024
	USD/oz	USD/oz	USD/oz
Platinum	953	918	930
Palladium	982	1 180	1 070
Rhodium	4 545	4 110	4 300
Gold	2 579	1 937	2 072
4E basket price	1 309	1 302	1 295
Iridium	4 300	4 427	4 509
Ruthenium	365	376	357
6E basket price	1 273	1 286	1 281
Silver	19	24	25

Below are the average prices achieved disclosed as USD per tonne:

	6 months ended 31 December 2024	6 months ended 31 December 2023	12 months ended 30 June 2024
	USD/t	USD/t	USD/t
Nickel	10 169	12 761	12 153
Copper	8 452	7 719	8 076
Cobalt	19 866	32 904	28 944
Chrome	141	150	155

Results commentary continued

Below are the percentage contributions to revenue of the various metals in the 4E basket:

	6 months ended 31 December 2024	6 months ended 31 December 2023	12 months ended 30 June 2024
	%	%	%
Platinum	44.2	42.6	43.3
Palladium	21.8	26.5	24.3
Rhodium	32.0	29.3	30.7
Gold	2.0	1.6	1.7
4E basket	100.0	100.0	100.0

Below are the percentage contributions to revenue of the various metals in total:

	6 months ended 31 December 2024	6 months ended 31 December 2023	12 months ended 30 June 2024
	%	%	%
Platinum	32.5	31.6	32.3
Palladium	16.1	19.6	18.1
Rhodium	23.6	21.7	22.9
Gold	1.5	1.2	1.3
Iridium	8.7	8.3	8.1
Ruthenium	3.3	2.8	2.6
Silver	0.0	0.0	0.0
Nickel	1.2	1.7	1.5
Copper	0.6	0.6	0.6
Cobalt	0.0	0.0	0.0
Chrome	12.5	12.4	12.5
Toll treatment revenue	–	0.1	0.1
Total sales revenue	100.0	100.0	100.0

Results commentary continued

Cost of sales and operating profit margin

Sales revenue decreased by 3.1% compared to an increase in cost of sales of 6.9%. This resulted in an operating profit of R1.1 billion (H1 F2024: R2.4 billion), and an operating profit margin of 7.5% (H1 F2024: 16.1%).

We operate a largely fixed cost business and consider increasing production, and doing so efficiently, to be our best defence against current global inflationary pressures and persistent weak metal prices. Our capital allocation and treasury decisions have been guided by our growth strategy and our results have benefitted from our consistent approach to growing our production base down the industry cost curve.

Movements of the individual elements making up cost of sales are set out below:

- Mining operations costs increased by 11.9%. This is attributable to an 8.2% increase in square metres mined, together with an average wage increase of approximately 6.5%.
- Concentrating costs increased by 11.7% as a result of a 3.3% increase in tonnes milled, together with additional costs associated with the slag plant at Zondereinde.
- Smelter and base metal removal plant costs increased by 6.4% owing to the increase in the electricity tariff, which was offset by a decrease in total tonnes smelted of 10.1% to 132 880 tonnes (H1 F2024: 147 772 tonnes), due to the smelter rebuild during the first quarter of F2025.
- Royalty charges are based on a number of inputs, including the ratio between revenue generated from own operations and custom material purchased, EBITDA and capital expenditure incurred. Zondereinde paid royalties at the minimum rate for refined material of 0.5% and Booysendal paid royalties at a rate of 2.4% for unrefined material, and Eland continues to pay royalty tax at the minimum rate of 0.5%. Royalty charges reflect the profitability of the various operations.
- Share-based payment expenses relate to expenses incurred in respect of the group's employee share incentive plan (SIP). The share-based payment expenses take into account the number of outstanding performance and retention shares. The decrease in the share-based payment expense relates primarily to the movement in the Northam Holdings share price.
- The Toro Employee Empowerment Trust expense relates to contributions made to the Toro Employee Empowerment Trust and is an employee profit share scheme for Zondereinde employees based on 4% of after-tax profit contributions from the Zondereinde mine. Contributions are also made to employee profit share schemes at Booysendal and Eland. During the previous year Northam entered into agreements with organised labour to standardise the profit share schemes across the group and a minimum guaranteed payment of R5 000 per employee will be made on an annual basis to all employees on a Paterson level A to C across the group.
- The total cost of purchased concentrates and recycling material decreased by 28.2% to R1.5 billion (H1 F2024: 2.1 billion), with equivalent refined 4E ounce volumes purchased decreasing by 28.1%. The cost of purchased material is based on ruling commodity prices.
- Refining costs decreased by 1.9% to R208.5 million (H1 F2024: R212.5 million), with refined volumes on a 6E basis decreasing by 1.7%.
- Depreciation, which is based mainly on the units of production, increased as a result of the increased capital base of the group.
- The change in metal inventory relates to an increase in the quantum of metal inventory capitalised to the balance sheet.

Results commentary continued

Taxation

Taxation for the group is made up as follows:

	6 months ended 31 December 2024	6 months ended 31 December 2023	12 months ended 30 June 2024
	R000	R000	R000
Income tax			
Current mining income tax charge	420 807	586 819	1 123 056
Current non-mining income tax charge	1 738	117 811	235 944
Adjustment in respect of current income tax of previous years	3 660	(1 523)	(1 504)
Dividend Withholding Tax			
Current year Dividend Withholding Tax	279	2 395	2 795
Deferred tax			
Current year deferred tax charge	(139 875)	2 942	30 635
Income tax expense reported in profit or loss	286 609	708 444	1 390 926

Tax to the value of R405.6 million (H1 F2024: R641.5 million) was paid during the period in respect of group profits.

In addition, R223.4 million (H1 F2024: R394.0 million) was paid relating to Mineral and Petroleum Resources Royalties.

Movements in deferred tax are predominantly owing to capital expenditure, offset by calculated tax losses for the group.

Estimation is required to determine whether deferred tax assets are recognised in the statement of financial position. Deferred tax assets, including those arising from unutilised tax losses, require the assessment of the likelihood that sufficient taxable earnings will be generated in future periods, in order to utilise recognised deferred tax assets. The utilisation of a deferred tax asset is dependent on future taxable profits in excess of the profits arising from the reversal of existing taxable temporary differences.

A reassessment was performed regarding the utilisation of a deferred tax asset relating to Eland, and it is believed that at this point in time it is not probable that a deferred tax asset will be utilised in the near term. Accordingly, a deferred tax asset was not raised during the current period or previous year.

Furthermore, no deferred tax asset has been raised on the calculated tax losses relating to Northam Holdings or the US recycling operations.

For a reconciliation of the standard rate of South African tax compared with that charged in the statement of profit or loss and other comprehensive income, refer to note 9 of the interim financial results.

Results commentary continued

Working capital

Inventory on hand amounted to 529 825 oz 4E, with a Rand carrying value of R9.2 billion and valued at R15.1 billion when applying the 4E price and exchange rate as at the end of December.

Below is a reconciliation of metal inventory disclosed as equivalent refined metal ounces:

	Own production	Purchased material	Total metal inventory
	OZ	OZ	OZ
Opening balance 1 July 2024	447 573	27 847	475 420
Equivalent refined metal production from own operations at Zondereinde	165 076	–	165 076
Concentrate production converted to equivalent refined metal production from Booyssendal	249 682	–	249 682
Concentrate production converted to equivalent refined metal production from Eland	36 455	–	36 455
Purchased material for the period	–	59 743	59 743
Unrealised metal loss relating to assumptions made regarding metal grades and realised recoveries	(7)	–	(7)
Sales	(402 691)	(53 853)	(456 544)
Closing balance as at 31 December 2024	496 088	33 737	529 825

The valuation of metal inventory on hand was impacted by a 11.4% increase in metal volumes, offset by increased volumes produced from the lower cost Booyssendal mine.

As our cost base is essentially fixed, the only real defence that we have against inflationary pressures is to ensure that our production targets are met.

Inventory which will only be processed during F2026 and beyond amounting to 61 878 4E oz with a carrying value of R1.1 billion has been classified as non-current assets.

Results commentary continued

Cash flow and Net Debt

The group's free cash flow utilised has been calculated as follows:

	6 months ended 31 December 2024	6 months ended 31 December 2023	12 months ended 30 June 2024
	R000	R000	R000
Cash flows from operating activities	419 184	698 520	3 542 811
Less: capital expenditure incurred in cash	(2 419 846)	(2 432 541)	(4 657 968)
Free cash flow utilised	(2 000 662)	(1 734 021)	(1 115 157)

Cash flows from operating activities were impacted by the furnace rebuild and the anticipated lower sales volumes, together with capital expenditure on 3 shaft and the Western extension (R674.1 million) together with development at Eland mine amounting to R704.2 million.

Free cash flow for the second half of the financial year is anticipated to be positively impacted by the increased sales volumes together with capital expenditure of R2.2 billion for the remainder of F2025.

The group's Net Debt position has been calculated as follows:

	6 months ended 31 December 2024	6 months ended 31 December 2023	12 months ended 30 June 2024
	R000	R000	R000
Cash and cash equivalents	3 966 362	11 778 049	7 461 961
Domestic Medium-Term Notes issued net of transaction costs	(10 113 743)	(14 158 450)	(10 584 064)
Net Debt position	(6 147 381)	(2 380 401)	(3 122 103)
12-month rolling EBITDA	4 861 448	9 718 073	6 270 467
Net Debt/EBITDA Ratio	1.26	0.24	0.50

For movements in cash and cash equivalents, refer to the consolidated statement of cash flows.

Results commentary continued

Banking facilities

During the period under review, Northam Platinum increased its existing RCF from R10.0 billion to R11.3 billion (RCF Increase). The RCF matures in August 2027 and all other material terms and conditions pertaining to the RCF remain unchanged.

Northam proactively implemented the RCF Increase to further enhance liquidity and balance sheet flexibility in light of the current weak PGM pricing environment, and in the event that these circumstances prevail for a sustained period of time.

Northam's total available banking facilities now amount to R12.3 billion, comprising the RCF of R11.3 billion and existing GBF of R1.0 billion.

Both these facilities remain undrawn.

None of the various covenant requirements have been breached or are close to being breached.

Refer to note 17 for details regarding the various covenant requirements.

Northam Platinum's credit rating reaffirmed and outlook maintained as Stable

The credit rating agency, GCR Ratings (GCR), has reaffirmed Northam Platinum's national scale long-term and short-term credit ratings at A+(za) and A1(za), respectively, with the outlook maintained as Stable.

GCR noted that development risk has been reduced with the Booyssendal North and South mines attaining steady-state production and substantial progress at Eland mine being made. Mining and production risk has also been reduced as a result of operational diversification.

Moreover, with Booyssendal being one of the lowest cost mines, and now accounting for half of Northam's PGM production, the group is well positioned to withstand the current depressed PGM pricing environment.

In addition, in the context of the depressed PGM price environment, GCR further noted that Northam's liquidity profile is a key ratings strength, as the group has prioritised securing sources of liquidity to ensure it can meet all capital and operating cash flow requirements over the medium-term, whilst ensuring that its gearing profile and capital structure remain robust.

The Stable outlook reflects GCR's expectation that Northam Platinum's low-cost production profile and substantial access to liquidity will provide the necessary cash flows and financial flexibility to withstand the earnings pressures caused by cyclical downturns in PGM prices.

The GCR announcement in regard to Northam Platinum's credit rating is available from the GCR website at: <https://gcratings.com/announcements/gcr-affirms-northams-long-term-issuer-rating-of-aza-on-improved-production-volumes-and-robust-sources-of-liquidity-outlook-stable/>.

Results commentary continued

Liquidity management

Commodity markets are known for their cyclical nature.

The current outlook for global PGM demand and supply remains uncertain which in turn results in an uncertain outlook for prices. A raft of global geopolitical and macro-economic issues have the potential to cause further disruption to the PGM markets and metal prices, whilst the possibility of Eskom load curtailment events could lead to additional operational disruption and challenges. We continue to monitor the market and are confident that our recently commissioned additional on-demand self-generation capacity units at all our operations will significantly contribute towards mitigating risks associated with load curtailment events.

The prevailing low PGM price environment is constraining earnings across the entire sector. The sector's ability to respond to lower PGM prices by suspending or reducing costs is limited, as the majority of mining costs are fixed in nature. This is consequently constraining cash generation, requiring ever more prudent management of liquidity.

The following factors have been considered as part of the liquidity management of the group:

- The group's growth strategy is focussed on growing production down the industry cost curve by developing shallow, mechanisable orebodies. Our programme of optimising existing operations continues and remains on track. We have utilised our balance sheet to grow the business and the project pipeline has been funded through cash generated from our operations as well as the utilisation of our banking facilities and our R15.0 billion Domestic Medium-Term Note (DMTN) Programme (DMTN Programme).
- The staggered maturity profile of the DMTN Programme provides an additional degree of certainty and flexibility to prudent cash flow management. Northam has proactively managed its DMTN maturity profile to appropriately match the production growth build-up, and therefore the expected cash generation capacity of the group. Furthermore, the maturity profile has been staggered over a number of years to enhance and protect our liquidity position through metal price cycles.
- The group's available banking facilities amount to R12.3 billion, comprising a R11.3 billion RCF and GBF of R1.0 billion. These facilities remain fully undrawn.
- Should market conditions deteriorate, the required adjustments will be made to the group's capital expenditure relating to expansionary capital, if necessary, to preserve liquidity.

Results commentary continued

Domestic Medium-Term Note Programme (DMTN Programme)

Northam Platinum established a R2.0 billion DMTN Programme pursuant to a programme memorandum dated 3 August 2012, as amended and restated pursuant to a programme memorandum dated 29 October 2020 (Programme Memorandum) (collectively, the Previous Programme Memoranda). On 21 August 2019, Northam Platinum increased the aggregate programme amount from R2.0 billion to R5.0 billion, on 24 March 2020, Northam Platinum further increased the aggregate programme amount from R5.0 billion to R10.0 billion and on 29 October 2020 Northam Platinum further increased the aggregate programme amount from R10.0 billion to R15.0 billion.

Northam Platinum amended and restated the Previous Programme Memoranda pursuant to the amended and restated R15.0 billion Domestic Medium-Term Note programme memorandum dated 7 November 2024 (Programme Date) (Amended and Restated Programme Memorandum) and approval in respect thereof was obtained from the JSE Limited.

The Amended and Restated Programme Memorandum applies to all Notes issued under the DMTN Programme on or after the Programme Date and will, in respect of such Notes, supersede and replace the Previous Programme Memoranda in their entirety. For the avoidance of doubt, subject to all applicable laws, the Previous Programme Memoranda will remain applicable to all Notes in issue prior to the Programme Date.

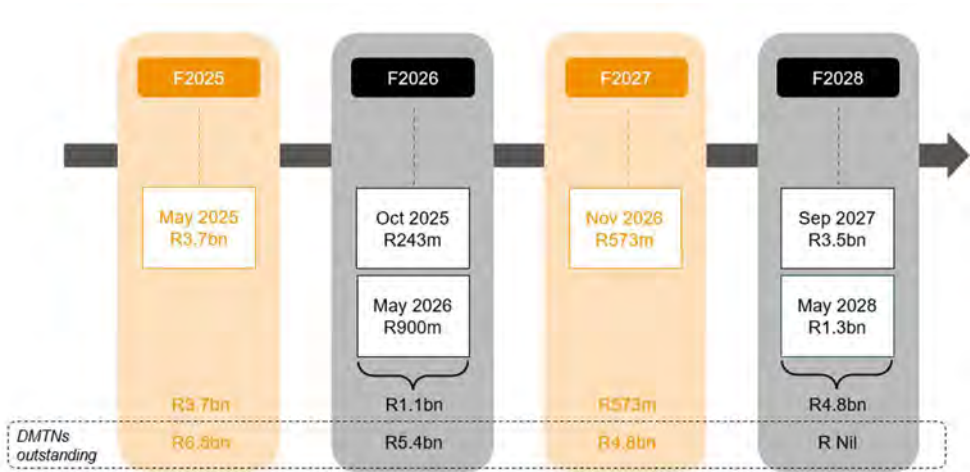
The Amended and Restated Programme Memorandum and the accompanying separate information statement, incorporated by reference into the Amended and Restated Programme Memorandum (Information Statement), are available for inspection at the registered office of Northam and on Northam's website: <https://www.northam.co.za/investors-and-media/jse-equity-and-debt-listings>.

The Programme Memorandum has been amended and restated to, *inter alia*, (i) align with the latest applicable laws and regulations (including amendments to the JSE Debt and Specialist Securities Listings Requirements since the publication of the Previous Programme Memoranda), (ii) update obsolete information pertaining to the board of directors of Northam Platinum and the Northam group structure following, *inter alia*, implementation of the Composite Transaction (as defined in the combined circular to shareholders of Northam Platinum, dated 31 May 2021), and (iii) cater for possible future Reference Rate replacements (collectively, the Amendments).

The terms of the DMTN Programme contain a cross-default provision.

Therefore, in terms of the Amended and Restated Programme Memorandum, any indebtedness of the issuer or guarantor, being Northam Platinum and Booyensdal respectively, which, in part, becomes due and payable before its stated maturity by reason of the occurrence of an event of default will result in a cross default in terms of the DMTN Programme.

Below is a summary of Northam Platinum's DMTN debt maturity profile. The timeline below illustrates the capital portion of DMTNs maturing in each financial year until F2028.



Results commentary continued

Capital allocation

The most critical consideration for any company is the appropriate allocation of capital.

The long-term success of the business depends on achieving an optimal balance between growth, sustaining operations and returning value to the providers of capital. Management carefully considers the appropriate allocation of capital in these areas to achieve the group's strategic objectives.

Since 2015, Northam has pursued a strategy of growing production down the industry cost curve whilst reducing operational risk and returning free cash generated from its operations to shareholders. This strategy remains unchanged.

A key element of our growth strategy has been to diversify our operations in order to reduce overall operational risk, which in itself safeguards and creates value. Operational risk is an under-appreciated consideration in mining. Our strategy focusses on the development of low-cost, long-life assets. This de-risks our operations against potentially subdued or volatile commodity markets.

Our assets and infrastructure are world class, and our mining methods are tailored to optimally extract and benefituate our large, long-life ore bodies.

We benefituate and sell all our metals, thereby benefitting from the full mine to market value chain. This creates maximum value for shareholders.

We have developed our assets in a modular fashion to minimise capital risk. In so doing, we have targeted synergistic enhancement and increased mechanisation to grow production whilst lowering operational risk and enhancing our relative position on the industry cost curve. This is further strengthening the sustainability of the group.

Given the weakness and uncertainty in the current metal market, we are focussing internally and placing higher emphasis on operational excellence particularly surrounding: safe production and efficient mining, at the right cost. In addition, cash conversion and cash preservation will be particular focus areas. We will continue to monitor the market and amend our capital programme when and where prudent, taking into account the changing landscape.

Operational diversification through our projects

We have developed our assets in a modular fashion to minimise capital risk. In doing so, we have targeted synergistic enhancement and increased mechanisation to grow production whilst improving safety, lowering operational risk and enhancing our relative position on the industry cost curve, thereby strengthening resilience and sustainability. When investing in our business consideration is given to the following factors:

- Growing the production profile of the group by focussing on long-life, low-cost ounces
- Meeting our medium-term annual own production target of 1 million 4E ounces (Moz 4E)
- Sustaining the business through commodity cycles by continuously investing capital in our operations
- Reducing operational and financial risk by diversifying production and revenue streams, whilst creating optionality across the business
- Embedding inherently safe operations by preferentially growing shallow, mechanisable production
- Reducing total carbon emissions, and water usage through the development of renewable energy and water recycling initiatives

Results commentary continued

Returning value to Northam Holdings shareholders

Northam recognises the importance of returning value to our shareholders, and this has always been one of the key drivers behind our growth strategy.

The board of directors approved an earnings-based dividend policy, of a minimum payment of 25% of headline earnings, subject to the relevant regulatory requirements and approvals necessary.

The board has resolved to declare an interim gross cash dividend of 15.0 cents per share (31 December 2023: interim gross cash dividend of 100.0 cents per share and for 30 June 2024: final gross cash dividend of 70.0 cents per share) which in aggregate amounts to a gross cash dividend of approximately R59.4 million. The interim cash dividend has been declared from income reserves.

A dividend withholding tax of 20% will be applicable to shareholders who are not exempt from, or who do not qualify for, a reduced rate of withholding tax. Accordingly, for those shareholders subject to withholding tax at a rate of 20%, the final net cash dividend amounts to 12.0 cents per share (31 December 2023: 80.0 cents per share and 30 June 2024: 56.0 cents per share).

In compliance with the requirements of, *inter alia*, the JSE Listings Requirements, the following dates are applicable to the interim cash dividend:

Last day to trade (<i>cum</i> dividend), on	Monday, 17 March 2025
Trading <i>ex</i> -dividend, on	Tuesday, 18 March 2025
Record date to determine which shareholders are eligible to receive the dividend, on	Thursday, 20 March 2025
Payment date of the dividend, on	Monday, 24 March 2025

Shareholders may not dematerialise or rematerialise their shares between Tuesday, 18 March 2025 and Thursday, 20 March 2025, both days inclusive.

The following additional information is disclosed regarding the interim dividend:

- Northam Holdings' issued share capital as at the declaration date is 396 238 229 Northam Holdings Ordinary Shares (of which 1 share is held by Northam Platinum, a subsidiary of Northam Holdings)
- Northam Holdings' registration number is 2020/905346/06
- Northam Holdings' income tax reference number is 9586451198

Results commentary continued

Key accounting estimates, assumptions and judgements

The preparation of the interim financial results requires management to make judgements, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities, and the disclosure of contingent assets and contingent liabilities at the reporting date.

However, uncertainty relating to these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying value of assets or liabilities affected in the future.

The estimates and assumptions applied have been evaluated based on current information, historical trends and experience, as well as management's expectations of future events that are believed to be reasonable under the current circumstances. However, ongoing global socio-economic disruption has increased uncertainty in the assumptions and estimates applied.

Comprehensive information relating to the individual estimates, assumptions and judgements made by management, have been included in the notes to the interim financial results.

Assessment of going concern

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

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

The group capital structure consists of debt (which includes borrowings as disclosed in the interim financial results), issued stated capital, reserves and retained earnings.

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

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

Accordingly, the interim financial results, have been prepared on a going concern basis.

Results commentary continued

Corporate governance

Northam Holdings has adopted the King IV™ Report on Corporate Governance for South Africa, 2016 (King IV™).

The board has monitored the integration of the recommended practices in terms of the 16 Principles of King IV™ applicable to the group, ensuring that an ethical culture is in place that supports the effective control of the group at all levels.

Ethics and integrity are fundamental to an effective governance framework and the foundation for a culture that supports employee, customer and investor confidence.

The board operates in terms of a board charter, which defines its functions and responsibilities. The responsibilities of the chairman and the CEO are clearly defined and separated, as set out in our board charter. Whilst the board may delegate authority to the CEO, the separation of responsibilities is designed to ensure that no single person or group of persons have unrestricted powers and that appropriate balances of power and authority exist in relation to the board.

Each committee provides governance in terms of its specific charter, with all charters being available on the Northam website.

The group's application and explanation of the King IV™ principles are available on the Northam website at www.northam.co.za.

In addition, the latest Corporate governance report, for the year ended 30 June 2024, is available on the Northam website at www.northam.co.za.

Results commentary continued

Outlook and key factors impacting future financial results

The following key factors could impact future results:

- **The impact of a volatile exchange rate and commodity prices on our business** – PGMs are priced in US dollars while operating costs are denominated in South African Rands. Exchange rate and commodity price volatility results in significant financial exposure. Northam is a price taker, with no ability to influence the price of its commodities or the exchange rate offered, therefore impacting cash flows and profitability.
- **Continuing to improve the safety performance and health and wellness of our employees** – The group strives to improve the safety performance and health and wellness of all employees, by continuously seeking to avoid and reduce injuries, applying appropriate technologies, communication and training, and reinforcing operational standards and responsibilities.
- **Effective cost control** – Cost containment is essential to the group's sustainability. Northam strives to maintain its relative position in the lower half of the industry cost curve.
- **Management of production and performance targets to ensure the successful execution of Northam's business strategy** – Management sets realistic but stretched performance targets for the business. The successful execution of Northam's strategy will positively affect shareholders and stakeholders alike.
- **Effective project execution** – The group has a focussed capital expansion programme in place to secure its future through the creation of long-life, low-cost sustainable operations. Successful project execution is key to creating a sustainable business for the long-term benefit of all of Northam's stakeholders.

The global economic outlook remains uncertain, resulting in volatile metal markets and exchange rates. Prevailing PGM market conditions have negatively impacted the profitability and rate of cash generation of the group. The group's financial performance is influenced by the exchange rate and commodity prices, together with the stability of Northam's broader operating environment.

In light of the prevailing PGM market uncertainty, Northam remains internally focussed and places full emphasis on operational excellence, particularly surrounding safe, sustainable production, and efficient mining at the right cost. Cash generation and preservation remain particular focus areas.

Relative positioning on the industry cost curve, and the ability to retain operational flexibility and balance sheet strength, remain a key differentiator for the group.



Independent auditor's review report on condensed consolidated interim financial statements

To the Shareholders of Northam Platinum Holdings Limited

We have reviewed the condensed consolidated interim financial statements of Northam Platinum Holdings Limited, set out on pages 191 to 308, which comprise the consolidated statement of financial position as at 31 December 2024 and the related consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the six-month period then ended, and selected explanatory notes.

Directors' Responsibility for the Condensed Consolidated Interim Financial Statements

The directors are responsible for the preparation and presentation of these interim financial statements in accordance with the International Accounting Standard No.34, Interim Financial Reporting (IAS 34), the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of interim financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on these condensed consolidated financial statements. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2410, which applies to a review of historical financial information performed by the independent auditor of the entity. ISRE 2410 requires us to conclude whether anything has come to our attention that causes us to believe that the condensed consolidated interim financial statements are not prepared in all material respects in accordance with the applicable financial reporting framework. This standard also requires us to comply with relevant ethical requirements.

A review of condensed consolidated financial statements in accordance with ISRE 2410 is a limited assurance engagement. We perform procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluate the evidence obtained. The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on these condensed consolidated interim financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial statements of Northam Platinum Holdings Limited for the six-month period ended 31 December 2024 are not prepared, in all material respects, in accordance with IAS 34, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council and the requirements of the Companies Act of South Africa.

PricewaterhouseCoopers Inc.

Director: AJ Rossouw

Registered Auditor

Johannesburg, South Africa

26 February 2025

Condensed reviewed interim financial results

The condensed reviewed interim financial results have been prepared under the supervision of the chief financial officer, AH Coetzee CA(SA).

The condensed reviewed interim financial results have been independently reviewed by PricewaterhouseCoopers Incorporated (PwC), under the supervision of AJ Rossouw CA(SA), a registered auditor, in compliance with the applicable requirements of the Companies Act, No. 71 of 2008 (Companies Act).

PwC expressed an unmodified review report in respect of the condensed reviewed interim financial results for the six-month period ended 31 December 2024. Shareholders are advised that, to obtain a full understanding of the nature of PwC's unmodified review report, they should refer to a copy of the review report contained on the previous page together with the accompanying financial information contained herein.

The condensed reviewed interim financial results are available on the company's website at www.northam.co.za.

Consolidated statement of profit or loss and other comprehensive income

		Reviewed 6 months ended 31 December 2024	Reviewed 6 months ended 31 December 2023	Audited 12 months ended 30 June 2024
	Note	R000	R000	R000
Sales revenue	3	14 534 271	14 994 577	30 766 472
Cost of sales		(13 451 045)	(12 577 377)	(25 942 339)
Operating costs	4	(11 502 958)	(10 480 255)	(21 823 520)
Concentrates purchased		(1 516 601)	(2 112 614)	(3 475 501)
Refining and other costs		(208 524)	(212 541)	(432 812)
Depreciation and write-offs	11 & 12	(734 194)	(684 639)	(1 411 140)
Change in metal inventory	15	511 232	912 672	1 200 634
Gross profit		1 083 226	2 417 200	4 824 133
Loss on sale of Impala Platinum Holdings Limited shares	13	-	(799 686)	(799 686)
Share of earnings from associates	13	17 437	(39 638)	(24 720)
Investment income	5	222 516	554 265	999 079
Finance charges	6	(723 649)	(999 705)	(1 870 031)
Net foreign exchange transaction (losses)/gains		(4 051)	18 868	29 686
Sundry income	7	27 340	174 787	219 222
Sundry expenditure	8	(96 336)	(85 027)	(188 994)
Profit before tax		526 483	1 241 064	3 188 689
Tax	9	(286 609)	(708 444)	(1 390 926)
Profit for the period/year		239 874	532 620	1 797 763

Other comprehensive income

Other comprehensive income to be reclassified to profit or loss in subsequent periods (net of tax):

Exchange differences on translation of foreign operations	1 336	(2 420)	(2 345)
Total comprehensive income for the period/year	241 210	530 200	1 795 418

		Reviewed 6 months ended 31 December 2024	Reviewed 6 months ended 31 December 2023	Audited 12 months ended 30 June 2024
Basic earnings per share (cents)	10	61.5	136.5	461.0
Fully diluted earnings per share (cents)	10	60.0	136.5	461.0

Condensed reviewed interim financial results continued

Consolidated statement of financial position

		Reviewed 6 months ended 31 December 2024	Reviewed 6 months ended 31 December 2023	Audited 12 months ended 30 June 2024
	Note	R000	R000	R000
Assets				
Non-current assets		38 188 824	34 922 904	36 275 366
Property, plant and equipment	11	29 985 357	26 630 682	28 205 125
Mining properties and Mineral Resources	12	6 312 877	6 399 027	6 357 420
Interest in associates	13	156 336	130 723	145 641
Land and township development		99 830	131 553	101 809
Long-term receivables	14	84 451	82 466	84 805
Investments held by Northam Platinum Restoration Trust Fund	18	177 769	161 362	169 014
Environmental guarantee investments	18	183 330	146 575	163 145
Buttonshope Conservancy Trust		5 902	2 838	4 931
Other financial assets	23	115 678	140 705	107 165
Non-current inventories	15	1 067 294	1 096 973	936 311
Current assets		14 848 539	21 464 152	17 744 204
Inventories	15	8 588 316	7 747 079	8 158 376
Trade and other receivables	16	2 293 677	1 934 422	2 122 762
Cash and cash equivalents	17	3 966 362	11 778 049	7 461 961
Tax receivable		184	4 602	1 105
Total assets		53 037 363	56 387 056	54 019 570

Condensed reviewed interim financial results continued

		Reviewed 6 months ended 31 December 2024	Reviewed 6 months ended 31 December 2023	Audited 12 months ended 30 June 2024
	Note	R000	R000	R000
Equity and liabilities				
Total equity		30 448 162	29 604 496	30 479 854
Stated capital		13 432 499	13 432 499	13 432 499
Treasury Shares		(1 214 949)	(1 214 949)	(1 214 949)
Retained earnings*		18 191 490	17 349 235	18 224 518
Foreign currency translation reserve		39 122	37 711	37 786
Non-current liabilities		13 427 580	17 928 892	13 803 621
Deferred tax liability*		6 013 124	6 125 306	6 152 999
Long-term provisions	18	918 148	1 002 020	866 794
Long-term loans	19	60 495	62 372	61 146
Lease liabilities	20	100 657	76 618	101 061
Long-term share-based payment liabilities	21	149 565	606 418	210 051
Domestic Medium-Term Notes	22	6 185 591	10 056 158	6 411 570
Revolving credit facility	23	–	–	–
Current liabilities		9 161 621	8 853 668	9 736 095
Current portion of long-term loans	19	7 502	7 502	7 502
Current portion of lease liabilities	20	10 732	9 864	10 313
Short-term share-based payment liabilities	21	655 355	78 193	577 908
Current portion of Domestic Medium-Term Notes	22	3 928 152	4 102 292	4 172 494
Tax payable		20 446	49 191	452
Trade and other payables	24	3 794 109	3 970 277	4 301 948
Provisional pricing liabilities	25	42 227	23 036	8 677
Short-term provisions	26	703 098	613 313	656 801
Total equity and liabilities		53 037 363	56 387 056	54 019 570

*The 31 December 2023 consolidated statement of financial position has been restated to recognise the deferred tax liability of R840.8 million, previously recognised in retained earnings, to reflect the Capital Gains Tax that will arise from the sale of Northam Platinum shares held by Zamezi Platinum (RF) Proprietary Limited. This resulted in a corresponding decrease to retained earnings of R840.8 million. Refer to note 24 of the 30 June 2024 annual financial statements of Northam Platinum Holdings Limited for further details.

Condensed reviewed interim financial results continued

Consolidated statement of changes in equity

	Stated capital net of Treasury Shares	Re-organisation reserve: Northam Scheme	Retained earnings	Foreign currency translation reserve	Total
	R000	R000	R000	R000	R000
Opening balance as at 1 July 2023	12 261 373	(5 017 768)	24 175 808	40 131	31 459 544
Final dividend of 600 cents per share (net of Treasury Shares) declared on 25 August 2023	–	–	(2 341 425)	–	(2 341 425)
Repurchase of shares under share buyback programme	(43 823)	–	–	–	(43 823)
Transfer between Re-organisation reserve: Northam Scheme and retained earnings	–	5 017 768	(5 017 768)	–	–
Total comprehensive income for the period	–	–	532 620	(2 420)	530 200
Profit for the period	–	–	532 620	–	532 620
Other comprehensive income for the period	–	–	–	(2 420)	(2 420)
Balance as at 31 December 2023*	12 217 550	–	17 349 235	37 711	29 604 496
Interim dividend of 100 cents per share (net of Treasury Shares) declared on 1 March 2024	–	–	(389 860)	–	(389 860)
Total comprehensive income for the period	–	–	1 265 143	75	1 265 218
Profit for the period	–	–	1 265 143	–	1 265 143
Other comprehensive income for the period	–	–	–	75	75
Balance as at 30 June 2024	12 217 550	–	18 224 518	37 786	30 479 854
Final dividend of 70 cents per share (net of Treasury Shares) declared on 30 August 2024	–	–	(272 902)	–	(272 902)
Total comprehensive income for the period	–	–	239 874	1 336	241 210
Profit for the period	–	–	239 874	–	239 874
Other comprehensive income for the period	–	–	–	1 336	1 336
Balance as at 31 December 2024	12 217 550	–	18 191 490	39 122	30 448 162

*The 31 December 2023 consolidated statement of financial position has been restated to recognise the deferred tax liability of R840.8 million, previously recognised in retained earnings, to reflect the Capital Gains Tax that will arise from the sale of Northam Platinum shares held by Zambezi Platinum (RF) Proprietary Limited. This resulted in a corresponding decrease to retained earnings of R840.8 million. Refer to note 24 of the 30 June 2024 annual financial statements of Northam Platinum Holdings Limited for further details.

Condensed reviewed interim financial results continued

Stated capital net of Treasury Shares

	Reviewed 6 months ended 31 December 2024	Reviewed 6 months ended 31 December 2023	Audited 12 months ended 30 June 2024
	Number of shares	Number of shares	Number of shares
Authorised stated capital			
Stated capital at no par value	2 000 000 000	2 000 000 000	2 000 000 000
Issued stated capital			
Number of issued stated capital opening balance	396 238 229	396 615 878	396 615 878
Treasury Shares	(6 378 355)	(6 378 355)	(6 378 355)
Repurchase of shares under the share buyback programme	–	(377 649)	(377 649)
	389 859 874	389 859 874	389 859 874

The number of Treasury Shares are held as follows:

	Reviewed 6 months ended 31 December 2024	Reviewed 6 months ended 31 December 2023	Audited 12 months ended 30 June 2024
	Number of shares	Number of shares	Number of shares
Northam Platinum Limited	1	1	1
Northam Zondereinde Community Trust	2 191 116	2 191 116	2 191 116
Northam Booyssendal Community Trust	2 191 116	2 191 116	2 191 116
Northam Employees' Trust	1 996 122	1 996 122	1 996 122
	6 378 355	6 378 355	6 378 355

Below is the breakdown of the Rand value of stated capital net of Treasury Shares:

	Reviewed 6 months ended 31 December 2024	Reviewed 6 months ended 31 December 2023	Audited 12 months ended 30 June 2024
	R000	R000	R000
Issued stated capital	13 432 499	13 476 322	13 476 322
Treasury Shares in issue	(1 214 949)	(1 214 949)	(1 214 949)
Repurchase of shares under the share buyback programme	–	(43 823)	(43 823)
	12 217 550	12 217 550	12 217 550

Condensed reviewed interim financial results continued

Foreign currency translation reserve

The foreign currency translation reserve has been created to account for the foreign exchange gain or loss on translation of a foreign operation (US recycling operations).

Condensed reviewed interim financial results continued

Consolidated statement of cash flows

		Reviewed 6 months ended 31 December 2024	Reviewed 6 months ended 31 December 2023	Audited 12 months ended 30 June 2024
	Note	R000	R000	R000
Cash flows from operating activities		419 184	698 520	3 542 811
Profit before tax		526 483	1 241 064	3 188 689
Adjusted for:				
Depreciation and write-offs	11 & 12	734 194	684 639	1 411 140
Loss on sale of Impala Platinum Holdings Limited shares	13	–	799 686	799 686
Share of earnings from SSG Holdings Proprietary Limited	13	(17 437)	(15 394)	(30 312)
Share of earnings from Royal Bafokeng Platinum Limited	13	–	55 032	55 032
Profit on sale of investment in associate	13	–	(55 032)	(55 032)
Investment income	5	(222 516)	(554 265)	(999 079)
Finance charges	6	723 649	999 705	1 870 031
Net foreign exchange difference		3 796	(21 179)	8 329
Revaluation of Put and Call Options relating to RBPlat Shares	7	–	(90 472)	(90 472)
Net profit on sale of property, plant and equipment	7 & 8	(2 242)	(5 761)	(9 964)
Amortisation of security of supply contribution	19	(3 751)	(3 752)	(7 502)
Movement in long-term receivables	14	354	3 146	807
Settlement of share-based payment liabilities	21	(8 591)	(93 560)	(100 844)
Changes in provisions		71 849	175 439	230 094
Other		–	17 825	17 825
Interest income received		217 089	491 522	946 292
Structured dividend income received	5	17 811	15 996	32 985
Dividends received from SSG Holdings Proprietary Limited	13	6 742	–	–
Movement relating to land and township development		1 979	(5 464)	24 280
Change in working capital	27	(1 224 656)	(2 299 192)	(2 407 680)
Tax paid		(405 569)	(641 463)	(1 341 494)

Condensed reviewed interim financial results continued

		Reviewed 6 months ended 31 December 2024	Reviewed 6 months ended 31 December 2023	Audited 12 months ended 30 June 2024
	Note	R000	R000	R000
Cash flows utilised in investing activities		(2 428 953)	9 750 205	7 521 959
Property, plant and equipment				
Additions to maintain operations		(929 798)	(862 730)	(1 853 751)
Additions to expand operations		(1 490 048)	(1 569 811)	(2 804 217)
Disposals proceeds		9 105	56 707	66 746
Cash proceeds received from the sale of the investment in Royal Bafokeng Platinum Limited	13	–	9 019 760	9 019 760
Cash proceeds received from the sale of the Impala Platinum Holdings Limited shares	13	–	3 123 909	3 123 909
Contributions to environmental guarantee investments policies	18	(17 241)	(16 105)	(26 911)
Utilisation of the investment held by the Buttonshope Conservancy Trust		(971)	(1 525)	(3 577)
Cash flows from financing activities		(1 479 536)	(4 045 920)	(8 949 151)
Interest paid	6	(672 276)	(973 739)	(1 888 335)
Repayment of Domestic Medium-Term Notes	22	(500 000)	(682 000)	(4 297 935)
Transaction costs (paid)/refunded on revolving credit facility	23	(29 000)	–	22 460
Repayment of principal portion of lease liabilities	20	(5 358)	(4 933)	(10 233)
Repurchase of shares under the share buyback programme		–	(43 823)	(43 823)
Dividends paid to shareholders of the holding company (net of Treasury Shares)		(272 902)	(2 341 425)	(2 731 285)
(Decrease)/increase in cash and cash equivalents		(3 489 305)	6 402 805	2 115 619
Effects of exchange rate movements on cash and cash equivalents		(6 294)	22 257	(6 645)
Cash and cash equivalents at the beginning of the period/year		7 461 961	5 352 987	5 352 987
Cash and cash equivalents at the end of the period/year	17	3 966 362	11 778 049	7 461 961

Notes to the condensed reviewed interim financial results

1. Accounting policies and the basis of preparation

The financial statements have been prepared on the historical cost basis, except for financial instruments to the extent required or permitted under IFRS Accounting Standards (Accounting Standards) and as set out in the relevant accounting policies detailed in Northam's annual financial statements for the year ended 30 June 2024. These condensed reviewed interim financial results incorporate the accounting policies which are in terms of Accounting Standards and have been applied on a basis consistent with the previous financial year, with the exception of the policies considered during the period as set out below.

The condensed reviewed interim financial results have been prepared in accordance with, and contain information required by, the framework concepts and the measurement and recognition requirements of Accounting Standards, its interpretations issued by the IFRS Interpretations Committee, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council, presentation and disclosures as required by IAS 34 Interim Financial Reporting, the JSE Limited Listings Requirements and the requirements of the Companies Act including the adoption of all standards, amendments or interpretations with effect from 1 July 2024:

The interim financial results are presented in South African Rand, which is the presentation currency.

The adoption of all standards, amendments or interpretations with effect from 1 July 2024 had no impact on the reviewed interim financial results.

- Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to IAS 1
- Lease Liability in a Sale and Leaseback – Amendments to IFRS 16
- Disclosures: Supplier Finance Arrangements – Amendments to IAS 7 and IFRS 7

The nature and effect of the changes as a result of the adoption of these new accounting standards are described below.

The adoption of all other standards, amendments or interpretations with effect from 1 July 2024 had no impact on the condensed reviewed interim financial results.

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to IAS 1

In January 2020 and October 2022, the IASB issued amendments to IAS 1 to specify the requirements for classifying liabilities as current or non-current.

The amendments clarify:

- what is meant by a right to defer settlement;
- that a right to defer settlement must exist at the end of the reporting period;
- that classification is unaffected by the likelihood that an entity will exercise its deferral right;
- that only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification; and
- disclosures.

The amendments must be applied retrospectively, effective for annual periods beginning on or after 1 January 2024.

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

Lease Liability in a Sale and Leaseback – Amendments to IFRS 16

In September 2022, the IASB issued Lease Liability in a Sale and Leaseback (Amendments to IFRS 16).

The amendments to IFRS 16 Leases specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

An entity applies the amendments retrospectively to annual reporting periods beginning on or after 1 January 2024.

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

Notes to the condensed reviewed interim financial results continued

Disclosures: Supplier Finance Arrangements – Amendments to IAS 7 and IFRS 7

In May 2023, the IASB issued amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures.

The amendments specify disclosure requirements to enhance the current requirements, which are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendments will be effective for annual reporting periods beginning on or after 1 January 2024.

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

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

Lack of exchangeability – Amendments to IAS 21

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

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

An entity applies the amendments retrospectively to annual reporting periods beginning on or after 1 January 2025.

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

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

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

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

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

An entity applies the amendments retrospectively to annual reporting periods beginning on or after 1 January 2026.

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

Notes to the condensed reviewed interim financial results continued

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

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

These amendments include:

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

An entity applies this new standard to annual reporting periods beginning on or after 1 January 2026.

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

Presentation and Disclosure in Financial Statements – IFRS 18

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

An entity applies this new standard retrospectively to annual reporting periods beginning on or after 1 January 2027.

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

Subsidiaries without Public Accountability: Disclosures – IFRS 19

In May 2024, the IASB issued IFRS 19 Subsidiaries without Public Accountability: Disclosures (IFRS 19), which allows eligible entities to elect to apply reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS accounting standards, unless otherwise specified, eligible entities that elect to apply IFRS 19 will not need to apply the disclosure requirements in other IFRS accounting standards.

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

An entity applies this new standard to annual reporting periods beginning on or after 1 January 2027.

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

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

Notes to the condensed reviewed interim financial results continued

2. Segmental analysis

The group has five operating segments, Northam Holdings, Zondereinde mine (being Northam Platinum), Booyssendal mine, Eland mine and the US recycling operations. The group's executive committee considers the performance of Zondereinde mine, Booyssendal mine, Eland mine and the US recycling operations when allocating resources and assessing the segmental performance.

IFRS 8 Operating Segments includes a number of quantitative measures for determining whether information on the identified operating segments should be reported separately. Accordingly, an operating segment merits separate disclosure if the assets are 10% or more of the combined assets of all operating segments.

The previously held investment in RBPlat represented more than 10% of the combined assets of the group and therefore Northam Holdings was disclosed as an operating segment. The Northam Holdings operating segment reflected the cost of the investment and any dividends received as revenue.

The Eland operations and the US recycling operations have been separately disclosed even though these operating segments currently do not fulfil the quantitative thresholds of a reportable segment. Eland and the US recycling operations are subject to regular review by the executive committee and management believes that the information regarding these segments would be useful.

Zondereinde, being Northam Platinum, purchases the majority of Booyssendal's concentrate and all of Eland's concentrate, for a percentage of the fair value, except for chrome which is sold directly to a third-party customer on an offtake agreement.

Concentrate from Booyssendal is also sold to a third-party customer to honour the Everest offtake agreement.

Zondereinde purchases the majority of the US recycling operations' recycled material.

Zambezi Platinum (RF) Proprietary Limited (Zambezi) has been included in the segmental statements in order to reconcile all amounts to the group's reported statement of financial position and statement of profit or loss and other comprehensive income. Zambezi is not a separate operating segment as it does not engage in business activities from which it earns revenue and/or incurs expenses. Zambezi's operating results are not subject to regular review by the chief operating decision makers in assessing the performance of the entity.

Other relates to both consolidated adjustments made for the various subsidiaries, as well as various smaller entities within the group. These adjustments include the adjustments made to equity account the investment in associates, refer to note 13.

No segments were aggregated.

All assets of the group are South African based assets, except for assets held by the US recycling operations amounting to R123.1 million (31 December 2023: R129.9 million and 30 June 2024: R117.8 million).

Notes to the condensed reviewed interim financial results continued

Segmental statement of profit or loss and other comprehensive income

	Northam Holdings	Zondereinde operating segment	Boysensdal operating segment	Eland operating segment	US recycling operating segment	Zambezi Platinum (RF) Proprietary Limited	Other	Intercompany adjustments	Total
Reviewed 6 months ended 31 December 2024	R000	R000	R000	R000	R000	R000	R000	R000	R000
Sales revenue	-	12 462 788	7 694 867	2 098 699	9 879	-	-	(7 731 962)	14 534 271
Cost of sales	-	(12 956 802)	(5 882 355)	(2 400 645)	(28 017)	-	-	7 816 774	(13 451 045)
Operating costs	-	(4 959 082)	(4 999 437)	(1 528 580)	(15 859)	-	-	-	(11 502 958)
Mining operations	-	(3 585 643)	(3 937 247)	(1 141 041)	-	-	-	-	(8 663 931)
Concentrator operations	-	(388 250)	(720 422)	(319 872)	(15 859)	-	-	-	(1 444 403)
Smelting and base metal removal plant costs	-	(819 810)	-	-	-	-	-	-	(819 810)
Chrome processing	-	(15 078)	(47 370)	(17 036)	-	-	-	-	(79 484)
Selling and administration overheads	-	(110 628)	(110 628)	(16 654)	-	-	-	-	(237 910)
Royalty charges	-	(18 296)	(158 972)	(6 944)	-	-	-	-	(184 212)
Share-based payment expenses	-	(5 647)	(2 826)	(17 079)	-	-	-	-	(25 552)
Toro Employee Empowerment Trust contributions	-	(15 730)	-	-	-	-	-	-	(15 730)
Employee profit share scheme	-	-	(21 972)	(9 954)	-	-	-	-	(31 926)
Concentrates and recycling material purchased	-	(8 186 170)	(451 173)	(597 457)	(13 763)	-	-	7 731 962	(1 516 601)
Refining and other costs	-	(208 524)	-	-	-	-	-	-	(208 524)
Depreciation and write-offs	-	(164 494)	(450 569)	(102 397)	(5 221)	-	-	(11 513)	(734 194)
Change in metal inventory	-	561 468	18 824	(172 211)	6 826	-	-	96 325	511 232
Gross (loss)/profit	-	(494 014)	1 812 512	(301 946)	(18 138)	-	-	84 812	1 083 226
Share of earnings from associate	-	-	-	-	-	-	17 437	-	17 437
Investment income	1	213 407	6 151	1 382	-	23	9 295	(7 743)	222 516
Finance charges excluding Zambezi Preference Share dividends	-	(676 807)	(15 551)	(28 601)	(3 278)	-	(2 690)	3 278	(723 649)
Net foreign exchange transaction gains/(losses)	-	978	126	(8 054)	2 899	-	-	-	(4 051)
Sundry income	-	13 432	2 179	4 083	7 088	-	558	-	27 340
Sundry expenditure	(8 389)	(38 700)	(10 880)	(8 916)	-	(1)	(220 099)	190 649	(96 336)
(Loss)/profit before Zambezi Preference Share dividends	(8 388)	(981 704)	1 794 537	(342 052)	(11 429)	22	(195 499)	270 996	526 483
Zambezi Preference Share dividends	-	-	-	-	-	(667 204)	-	667 204	-
(Loss)/profit before tax	(8 388)	(981 704)	1 794 537	(342 052)	(11 429)	(667 182)	(195 499)	938 200	526 483
Tax	-	240 040	(494 315)	-	-	(6)	(1 701)	(30 627)	(286 609)
(Loss)/profit for the period	(8 388)	(741 664)	1 300 222	(342 052)	(11 429)	(667 188)	(197 200)	907 573	239 874

Notes to the condensed reviewed interim financial results continued

Segmental statement of profit or loss and other comprehensive income

	Northam Holdings	Zondereinde operating segment	Boysensdal operating segment	Eland operating segment	US recycling operating segment	Zambezi Platinum (RF) Proprietary Limited	Other	Intercompany adjustments	Total
Reviewed 6 months ended 31 December 2023	R000	R000	R000	R000	R000	R000	R000	R000	R000
Sales revenue	-	13 180 309	8 017 080	1 695 476	20 139	-	-	(7 918 427)	14 994 577
Cost of sales	-	(13 005 147)	(5 521 166)	(2 012 269)	(33 429)	-	-	7 994 634	(12 577 377)
Operating costs	-	(4 566 139)	(4 613 980)	(1 285 917)	(14 219)	-	-	-	(10 480 255)
Mining operations	-	(3 245 563)	(3 589 865)	(909 539)	-	-	-	-	(7 744 967)
Concentrator operations	-	(322 831)	(639 439)	(316 628)	(14 219)	-	-	-	(1 293 117)
Smelting and base metal removal plant costs	-	(770 799)	-	-	-	-	-	-	(770 799)
Chrome processing	-	(14 795)	(24 939)	(12 248)	-	-	-	-	(51 982)
Selling and administration overheads	-	(107 639)	(107 639)	(15 779)	-	-	-	-	(231 057)
Royalty charges	-	(18 505)	(90 501)	(5 054)	-	-	-	-	(114 060)
Share-based payment expenses	-	(76 319)	(68 978)	(558)	-	-	-	-	(145 855)
Toro Employee Empowerment Trust	-	(9 688)	-	-	-	-	-	-	(9 688)
Employee profit share scheme	-	-	(92 619)	(26 111)	-	-	-	-	(118 730)
Concentrates and recycling material purchased	-	(8 963 027)	(455 237)	(599 090)	(13 687)	-	-	7 918 427	(2 112 614)
Refining and other costs	-	(212 541)	-	-	-	-	-	-	(212 541)
Depreciation and write-offs	-	(119 433)	(432 966)	(114 763)	(5 438)	-	-	(12 039)	(684 639)
Change in metal inventory	-	855 993	(18 983)	(12 499)	(85)	-	-	88 246	912 672
Gross profit/(loss)	-	175 162	2 495 914	(316 793)	(13 290)	-	-	76 207	2 417 200
Loss on sale of Impala Platinum Holdings Limited shares	(799 686)	-	-	-	-	-	-	-	(799 686)
Share of earnings from associates	-	-	-	-	-	-	(39 638)	-	(39 638)
Investment income	7 721	528 923	6 227	1 913	-	22	50 442	(40 983)	554 265
Finance charges excluding Zambezi Preference Share dividends	-	(969 740)	(14 915)	(23 117)	(2 713)	-	(2 517)	3 297	(999 705)
Net foreign exchange transaction gains/(losses)	-	19 515	865	(31)	(1 481)	-	-	-	18 868
Sundry income	90 472	16 917	2 372	3 414	6 442	-	155 982	(100 812)	174 787
Sundry expenditure	(22 654)	(13 885)	(8 146)	(4 883)	-	(1)	(35 566)	108	(85 027)
(Loss)/profit before Zambezi Preference Share dividends	(724 147)	(233 108)	2 482 317	(339 497)	(11 042)	21	128 703	(62 183)	1 241 064
Zambezi Preference Share dividends	-	-	-	-	-	(588 116)	-	588 116	-
(Loss)/profit before tax	(724 147)	(233 108)	2 482 317	(339 497)	(11 042)	(588 095)	128 703	525 933	1 241 064
Tax	-	112	(676 804)	-	-	(6)	(4 323)	(27 423)	(708 444)
(Loss)/profit for the period	(724 147)	(232 996)	1 805 513	(339 497)	(11 042)	(588 101)	124 380	498 510	532 620

Notes to the condensed reviewed interim financial results continued

Segmental statement of profit or loss and other comprehensive income

	Northam Holdings	Zondereinde operating segment	Booyensdal operating segment	Eland operating segment	US recycling operating segment	Zambezi Platinum (RF) Proprietary Limited	Other	Intercompany adjustments	Total
Audited 12 months ended 30 June 2024	R000	R000	R000	R000	R000	R000	R000	R000	R000
Sales revenue	-	26 956 254	15 985 860	3 425 444	30 601	-	-	(15 631 687)	30 766 472
Cost of sales	-	(26 416 024)	(11 413 943)	(4 010 274)	(61 700)	-	-	15 959 602	(25 942 339)
Operating costs	-	(9 340 893)	(9 722 262)	(2 730 100)	(30 265)	-	-	-	(21 823 520)
Mining operations	-	(6 690 770)	(7 506 134)	(2 011 913)	-	-	-	-	(16 208 817)
Concentrator operations	-	(667 052)	(1 312 011)	(617 489)	(30 265)	-	-	-	(2 626 817)
Smelting and base metal removal plant costs	-	(1 509 766)	-	-	-	-	-	-	(1 509 766)
Chrome processing	-	(32 320)	(52 217)	(26 153)	-	-	-	-	(110 690)
Selling and administration overheads	-	(226 780)	(226 780)	(25 603)	-	-	-	-	(479 163)
Royalty charges	-	(73 905)	(372 602)	(10 814)	-	-	-	-	(457 321)
Carbon tax	-	(1 277)	-	-	-	-	-	-	(1 277)
Share-based payment expenses	-	(128 877)	(116 831)	(10 779)	-	-	-	-	(256 487)
Toro Employee Empowerment Trust contributions	-	(32 256)	-	-	-	-	-	-	(32 256)
Employee profit share schemes	-	-	(190 840)	(49 551)	-	-	-	-	(240 391)
Rehabilitation	-	22 110	55 153	22 202	-	-	-	-	99 465
Concentrates and recycling material purchased	-	(17 047 774)	(889 795)	(1 152 752)	(16 867)	-	-	15 631 687	(3 475 501)
Refining and other costs	-	(432 812)	-	-	-	-	-	-	(432 812)
Depreciation and write-offs	-	(272 632)	(880 937)	(222 792)	(10 885)	-	-	(23 884)	(1 411 140)
Change in metal inventory	-	678 087	79 051	95 370	(3 683)	-	-	351 809	1 200 634
Gross profit/(loss)	-	540 230	4 571 917	(584 830)	(31 099)	-	-	327 915	4 824 133
Loss on sale of Impala Platinum Holdings Limited shares	(799 686)	-	-	-	-	-	-	-	(799 686)
Share of earnings from associates	-	-	-	-	-	-	(24 720)	-	(24 720)
Investment income	7 722	956 160	12 055	3 874	-	44	69 269	(50 045)	999 079
Finance charges	-	(1 785 836)	(32 802)	(47 306)	(5 396)	-	(5 254)	6 563	(1 870 031)
Net foreign exchange transaction gains/(losses)	-	31 656	255	(142)	(2 083)	-	-	-	29 686
Sundry income	90 472	34 952	15 196	7 273	16 142	-	81 161	(25 974)	219 222
Sundry expenditure	(32 523)	(42 189)	(57 721)	(7 729)	-	(1)	(57 790)	8 959	(188 994)
(Loss)/profit before Zambezi Preference Share dividends	(734 015)	(265 027)	4 508 900	(628 860)	(22 436)	43	62 666	267 418	3 188 689
Zambezi Preference Share dividends	-	-	-	-	-	(1 256 584)	-	1 256 584	-
(Loss)/profit before tax	(734 015)	(265 027)	4 508 900	(628 860)	(22 436)	(1 256 541)	62 666	1 524 002	3 188 689
Tax	-	(48 491)	(1 233 187)	-	-	212 407	(6 451)	(315 204)	(1 390 926)
(Loss)/profit for the year	(734 015)	(313 518)	3 275 713	(628 860)	(22 436)	(1 044 134)	56 215	1 208 798	1 797 763

Notes to the condensed reviewed interim financial results continued

Segmental statement of financial position

	Northam Holdings	Zondereinde operating segment	Booyensdal operating segment	Eland operating segment	US recycling operating segment	Zambezi Platinum (RF) Proprietary Limited	Other	Intercompany adjustments	Total
Reviewed 6 months ended 31 December 2024	R000	R000	R000	R000	R000	R000	R000	R000	R000
Assets									
Non-current assets	8 198 062	34 475 769	19 177 705	3 578 073	107 198	3 842 585	944 423	(32 134 991)	38 188 824
Property, plant and equipment	–	13 020 643	12 844 908	3 503 476	107 195	–	29 019	480 116	29 985 357
Mining properties and Mineral Resources	–	934 789	6 127 866	2 883	–	–	136 230	(888 891)	6 312 877
Interest in associate	–	25 745	–	–	–	–	130 591	–	156 336
Investments in Northam Platinum Holdings Limited	–	–	–	–	–	–	621 315	(621 315)	–
Investments in Northam Platinum Limited	8 198 062	–	–	–	–	3 842 585	–	(12 040 647)	–
Investments in subsidiaries	–	13 908 530	–	–	3	–	–	(13 908 533)	–
Land and township development	–	50 788	42 925	–	–	–	6 117	–	99 830
Long-term receivables	–	38 224	17 452	13 526	–	–	15 249	–	84 451
Investments held by Northam Platinum Restoration Trust Fund	–	88 885	88 884	–	–	–	–	–	177 769
Environmental guarantee investments	–	69 472	55 670	58 188	–	–	–	–	183 330
Buttonshepe Conservancy Trust	–	–	–	–	–	–	5 902	–	5 902
Other financial assets	–	115 678	–	–	–	–	–	–	115 678
Non-current inventories	–	1 067 294	–	–	–	–	–	–	1 067 294
Long-term group loans	–	5 155 721	–	–	–	–	–	(5 155 721)	–
Current assets	2 777	12 598 489	7 508 473	1 251 610	15 920	1 089 628	240 190	(7 858 548)	14 848 539
Inventories	–	7 817 527	611 272	475 954	8 453	–	–	(324 890)	8 588 316
Trade and other receivables	515	1 027 305	1 037 748	215 575	4 366	4	8 164	–	2 293 677
Cash and cash equivalents	2 262	3 733 790	1 277	80	3 101	591	225 261	–	3 966 362
Tax receivable	–	–	–	19	–	–	165	–	184
Short-term group loans	–	19 867	5 858 176	559 982	–	1 089 033	6 600	(7 533 658)	–
Total assets	8 200 839	47 074 258	26 686 178	4 829 683	123 118	4 932 213	1 184 613	(39 993 539)	53 037 363

Notes to the condensed reviewed interim financial results continued

Segmental statement of financial position

	Northam Holdings	Zondereinde operating segment	Booyensdal operating segment	Eland operating segment	US recycling operating segment	Zambezi Platinum (RF) Proprietary Limited	Other	Intercompany adjustments	Total
Reviewed 6 months ended 31 December 2024	R000	R000	R000	R000	R000	R000	R000	R000	R000
Equity and liabilities									
Total equity	5 557 148	24 782 398	19 785 435	922 838	54 401	(3 321 623)	1 092 710	(18 425 145)	30 448 162
Stated capital	13 432 499	9 878 034	8 675 932	5 525 000	142 120	323 168	14 358	(24 558 612)	13 432 499
Treasury Shares	-	-	-	-	-	-	-	(1 214 949)	(1 214 949)
(Accumulated loss)/retained earnings	(7 875 351)	32 386 043	8 607 748	(4 602 162)	(126 841)	(3 644 791)	1 078 352	(7 631 508)	18 191 490
Foreign currency translation reserve	-	-	-	-	39 122	-	-	-	39 122
Northam Scheme of arrangement reserve	-	(10 925 555)	-	-	-	-	-	10 925 555	-
Share entitlement reserve	-	(6 556 124)	-	-	-	-	-	6 556 124	-
Non-distributable reserve	-	-	2 501 755	-	-	-	-	(2 501 755)	-
Non-current liabilities	2 640 772	8 471 120	5 050 493	2 988 219	55 741	840 823	936	(6 620 524)	13 427 580
Deferred tax liability	-	1 939 634	4 687 693	-	-	840 823	936	(1 455 962)	6 013 124
Long-term provisions	-	195 291	211 501	511 356	-	-	-	-	918 148
Long-term loans	-	53 617	6 878	-	-	-	-	-	60 495
Lease liabilities	-	30 367	70 290	-	-	-	-	-	100 657
Long-term share-based payment liabilities	-	66 620	65 290	17 655	-	-	-	-	149 565
Domestic Medium-Term Notes	-	6 185 591	-	-	-	-	-	-	6 185 591
Revolving credit facility	-	-	-	-	-	-	-	-	-
Buttonshope contribution liability	-	-	8 841	-	-	-	-	(8 841)	-
Long-term group loans	2 640 772	-	-	2 459 208	55 741	-	-	(5 155 721)	-
Current liabilities	2 919	13 820 740	1 850 250	918 626	12 976	7 413 013	90 967	(14 947 870)	9 161 621
Current portion of long-term loans	-	2 000	5 502	-	-	-	-	-	7 502
Current portion of lease liabilities	-	5 720	5 012	-	-	-	-	-	10 732
Short-term share-based payment liabilities	-	325 326	310 236	19 793	-	-	-	-	655 355
Current portion of Domestic Medium-Term Notes	-	3 928 152	-	-	-	-	-	-	3 928 152
Tax payable	-	-	20 364	-	-	-	82	-	20 446
Trade and other payables	2 919	1 607 433	1 300 291	782 554	12 976	-	87 985	(49)	3 794 109
Provisional pricing liabilities	-	22 522	4 177	15 528	-	-	-	-	42 227
Short-term provisions	-	415 796	189 187	98 115	-	-	-	-	703 098
Current portion of Buttonshope contribution liability	-	-	1 150	-	-	-	-	(1 150)	-
Zambezi Preference Share liability	-	-	-	-	-	7 413 013	-	(7 413 013)	-
Short-term group loans	-	7 513 791	14 331	2 636	-	-	2 900	(7 533 658)	-
Total equity and liabilities	8 200 839	47 074 258	26 686 178	4 829 683	123 118	4 932 213	1 184 613	(39 993 539)	53 037 363

Notes to the condensed reviewed interim financial results continued

Segmental statement of financial position

	Northam Holdings	Zondereinde operating segment	Booyensdal operating segment	Eland operating segment	US recycling operating segment	Zambezi Platinum (RF) Proprietary Limited	Other	Intercompany adjustments	Total
Reviewed 6 months ended 31 December 2023	R000	R000	R000	R000	R000	R000	R000	R000	R000
Assets									
Non-current assets	8 198 062	28 090 928	18 745 310	2 692 753	114 491	5 366 473	1 190 375	(29 475 488)	34 922 904
Property, plant and equipment	-	11 084 064	12 372 469	2 524 784	114 491	-	21 269	513 605	26 630 682
Mining properties and Mineral Resources	-	961 205	6 197 641	2 963	-	-	136 230	(899 012)	6 399 027
Interest in associates	-	25 745	-	-	-	-	104 978	-	130 723
Investment in subsidiaries	-	13 908 530	-	-	-	-	-	(13 908 530)	-
Investment in Northam Platinum Limited	8 198 062	-	-	-	-	5 366 473	-	(13 564 535)	-
Other investments	-	-	-	-	-	-	895 712	(895 712)	-
Land and township development	-	88 613	36 342	-	-	-	6 598	-	131 553
Long-term receivables	-	31 186	16 682	11 848	-	-	22 750	-	82 466
Investments held by Northam Platinum Restoration Trust Fund	-	80 681	80 681	-	-	-	-	-	161 362
Environmental guarantee investment	-	57 950	41 495	47 130	-	-	-	-	146 575
Buttonshepe Conservancy Trust	-	-	-	-	-	-	2 838	-	2 838
Other financial assets	-	140 705	-	-	-	-	-	-	140 705
Non-current inventories	-	990 945	-	106 028	-	-	-	-	1 096 973
Long-term group loans	-	721 304	-	-	-	-	-	(721 304)	-
Current assets	1 001	23 682 919	6 792 010	803 381	15 428	1 089 595	265 605	(11 185 787)	21 464 152
Inventories	-	7 523 750	508 513	394 850	4 662	-	-	(684 696)	7 747 079
Trade and other receivables	972	786 649	1 026 662	103 976	4 677	3	11 483	-	1 934 422
Cash and cash equivalents	29	11 524 944	405	67	4 614	559	247 431	-	11 778 049
Tax receivable	-	4 492	-	19	-	-	91	-	4 602
Short-term group loans	-	3 843 084	5 256 430	304 469	1 475	1 089 033	6 600	(10 501 091)	-
Total assets	8 199 063	51 773 847	25 537 320	3 496 134	129 919	6 456 068	1 455 980	(40 661 275)	56 387 056

Notes to the condensed reviewed interim financial results continued

Segmental statement of financial position

	Northam Holdings	Zondereinde operating segment	Booyensdal operating segment	Eland operating segment	US recycling operating segment	Zambezi Platinum (RF) Proprietary Limited	Other	Intercompany adjustments	Total
Reviewed 6 months ended 31 December 2023	R000	R000	R000	R000	R000	R000	R000	R000	R000
Equity and liabilities									
Total equity	6 249 009	25 604 584	17 015 013	1 554 256	75 811	(2 198 402)	1 358 069	(20 053 844)	29 604 496
Stated capital	13 432 499	9 878 034	8 675 932	5 525 000	142 118	323 168	10 000	(24 554 252)	13 432 499
Treasury Shares	-	-	-	-	-	-	-	(1 214 949)	(1 214 949)
(Accumulated loss)/retained earnings	(7 183 490)	33 208 229	5 837 326	(3 970 744)	(104 018)	(2 521 570)	1 348 069	(9 264 567)	17 349 235
Foreign currency translation reserve	-	-	-	-	37 711	-	-	-	37 711
Northam Scheme of arrangement reserve	-	(10 925 555)	-	-	-	-	-	10 925 555	-
Share entitlement reserve	-	(6 556 124)	-	-	-	-	-	6 556 124	-
Non-distributable reserve	-	-	2 501 755	-	-	-	-	(2 501 755)	-
Non-current liabilities	-	12 902 444	5 223 648	531 818	-	8 654 470	1 499	(9 384 987)	17 928 892
Deferred tax liability	-	2 247 356	4 597 560	-	-	1 053 241	1 499	(1 774 350)	6 125 306
Long-term provisions	-	212 459	268 522	521 039	-	-	-	-	1 002 020
Zambezi Preference Share liability	-	-	-	-	-	7 601 229	-	(7 601 229)	-
Long-term loans	-	49 994	12 378	-	-	-	-	-	62 372
Lease liabilities	-	32 305	44 313	-	-	-	-	-	76 618
Long-term share-based payment liabilities	-	304 172	291 467	10 779	-	-	-	-	606 418
Domestic Medium-Term Notes	-	10 056 158	-	-	-	-	-	-	10 056 158
Revolving credit facility	-	-	-	-	-	-	-	-	-
Buttonshepe contribution liability	-	-	9 408	-	-	-	-	(9 408)	-
Current liabilities	1 950 054	13 266 819	3 298 659	1 410 060	54 108	-	96 412	(11 222 444)	8 853 668
Current portion of long-term loans	-	2 000	5 502	-	-	-	-	-	7 502
Current portion of lease liabilities	-	5 338	4 526	-	-	-	-	-	9 864
Current portion of Domestic Medium-Term Notes	-	4 102 292	-	-	-	-	-	-	4 102 292
Short-term share-based payment liabilities	-	33 706	37 137	7 350	-	-	-	-	78 193
Tax payable	-	-	49 110	-	-	-	81	-	49 191
Trade and other payables	381	2 067 080	1 188 563	626 167	5 602	-	82 530	(46)	3 970 277
Provisional pricing liabilities	-	19 777	2 196	1 063	-	-	-	-	23 036
Short-term provisions	-	378 634	180 509	54 170	-	-	-	-	613 313
Short-term group loans	1 949 673	6 657 992	1 831 116	721 310	48 506	-	13 801	(11 222 398)	-
Total equity and liabilities	8 199 063	51 773 847	25 537 320	3 496 134	129 919	6 456 068	1 455 980	(40 661 275)	56 387 056

Notes to the condensed reviewed interim financial results continued

Segmental statement of financial position

	Northam Holdings	Zondereinde operating segment	Booyensdal operating segment	Eland operating segment	US recycling operating segment	Zambezi Platinum (RF) Proprietary Limited	Other	Intercompany adjustments	Total
Audited 12 months ended 30 June 2024	R000	R000	R000	R000	R000	R000	R000	R000	R000
Assets									
Non-current assets	8 198 063	32 063 108	18 927 500	3 042 889	108 540	4 919 537	1 120 892	(32 105 163)	36 275 366
Property, plant and equipment	–	12 134 419	12 574 114	2 869 967	108 537	–	21 227	496 861	28 205 125
Mining properties and Mineral Resources	–	948 459	6 163 935	2 918	–	–	136 230	(894 122)	6 357 420
Interest in associate	–	25 745	–	–	–	–	119 896	–	145 641
Investments in Northam Platinum Holdings Limited	–	–	–	–	–	–	811 964	(811 964)	–
Investments in Northam Platinum Limited	8 198 063	–	–	–	–	4 919 537	–	(13 117 600)	–
Investments in subsidiaries	–	13 908 529	–	–	3	–	–	(13 908 532)	–
Land and township development	–	57 090	38 121	–	–	–	6 598	–	101 809
Long-term receivables	–	35 437	17 360	11 962	–	–	20 046	–	84 805
Investments held by Northam Platinum Restoration Trust Fund	–	84 507	84 507	–	–	–	–	–	169 014
Environmental guarantee investments	–	64 475	49 463	49 207	–	–	–	–	163 145
Buttonshope Conservancy Trust	–	–	–	–	–	–	4 931	–	4 931
Other financial assets	–	107 165	–	–	–	–	–	–	107 165
Non-current inventories	–	827 309	–	108 835	–	–	–	167	936 311
Long-term group loans	–	3 869 973	–	–	–	–	–	(3 869 973)	–
Current assets	3 025	15 528 732	6 542 163	1 014 090	9 296	1 089 612	267 018	(6 709 732)	17 744 204
Inventories	–	7 489 824	584 612	504 093	1 227	–	–	(421 380)	8 158 376
Trade and other receivables	727	830 024	5 956 446	509 876	1 741	4	8 414	(5 184 470)	2 122 762
Cash and cash equivalents	2 298	7 200 635	150	102	6 328	575	251 873	–	7 461 961
Tax receivable	–	–	955	19	–	–	131	–	1 105
Short-term group loans	–	8 249	–	–	–	1 089 033	6 600	(1 103 882)	–
Total assets	8 201 088	47 591 840	25 469 663	4 056 979	117 836	6 009 149	1 387 910	(38 814 895)	54 019 570

Notes to the condensed reviewed interim financial results continued

Segmental statement of financial position

	Northam Holdings	Zondereinde operating segment	Booyensdal operating segment	Eland operating segment	US recycling operating segment	Zambezi Platinum (RF) Proprietary Limited	Other	Intercompany adjustments	Total
Audited 12 months ended 30 June 2024	R000	R000	R000	R000	R000	R000	R000	R000	R000
Equity and liabilities									
Total equity	5 842 903	25 524 061	18 485 213	1 264 890	64 494	(2 654 435)	1 289 910	(19 337 182)	30 479 854
Stated capital	13 432 499	9 878 033	8 675 932	5 525 000	142 120	323 168	14 358	(24 558 611)	13 432 499
Treasury Shares	-	-	-	-	-	-	-	(1 214 949)	(1 214 949)
(Accumulated loss)/retained earnings	(7 589 596)	33 127 707	7 307 526	(4 260 110)	(115 412)	(2 977 603)	1 275 552	(8 543 546)	18 224 518
Foreign currency translation reserve	-	-	-	-	37 786	-	-	-	37 786
Northam Scheme of arrangement reserve	-	(10 925 555)	-	-	-	-	-	10 925 555	-
Share entitlement reserve	-	(6 556 124)	-	-	-	-	-	6 556 124	-
Non-distributable reserve	-	-	2 501 755	-	-	-	-	(2 501 755)	-
Non-current liabilities	2 355 113	8 951 434	5 001 480	1 967 742	51 185	840 823	1 247	(5 365 403)	13 803 621
Deferred tax liability	-	2 179 812	4 617 706	-	-	840 823	1 247	(1 486 589)	6 152 999
Long-term provisions	-	184 368	199 672	482 754	-	-	-	-	866 794
Long-term loans	-	51 519	9 627	-	-	-	-	-	61 146
Lease liabilities	-	31 736	69 325	-	-	-	-	-	101 061
Long-term share-based payment liabilities	-	92 429	96 309	21 313	-	-	-	-	210 051
Domestic Medium-Term Notes	-	6 411 570	-	-	-	-	-	-	6 411 570
Revolving credit facility	-	-	-	-	-	-	-	-	-
Buttonshope contribution liability	-	-	8 841	-	-	-	-	(8 841)	-
Long-term group loans	2 355 113	-	-	1 463 675	51 185	-	-	(3 869 973)	-
Current liabilities	3 072	13 116 345	1 982 970	824 347	2 157	7 822 761	96 753	(14 112 310)	9 736 095
Current portion of long-term loans	-	2 000	5 502	-	-	-	-	-	7 502
Current portion of lease liabilities	-	5 526	4 787	-	-	-	-	-	10 313
Short-term share-based payment liabilities	-	293 870	278 629	5 409	-	-	-	-	577 908
Current portion of Domestic Medium-Term Notes	-	4 172 494	-	-	-	-	-	-	4 172 494
Tax payable	-	452	-	-	-	-	-	-	452
Trade and other payables	3 072	7 157 053	1 494 918	740 761	2 157	-	88 504	(5 184 517)	4 301 948
Provisional pricing liabilities	-	8 677	-	-	-	-	-	-	8 677
Other financial liabilities	-	-	-	-	-	-	-	-	-
Short-term provisions	-	380 640	197 984	78 177	-	-	-	-	656 801
Current portion of Buttonshope contribution liability	-	-	1 150	-	-	-	-	(1 150)	-
Zambezi Preference Share liability	-	-	-	-	-	7 822 761	-	(7 822 761)	-
Short-term group loans	-	1 095 633	-	-	-	-	8 249	(1 103 882)	-
Total equity and liabilities	8 201 088	47 591 840	25 469 663	4 056 979	117 836	6 009 149	1 387 910	(38 814 895)	54 019 570

Notes to the condensed reviewed interim financial results continued

3. Sales revenue

Sales revenue can be disaggregated as follows:

	Reviewed 6 months ended 31 December 2024	Reviewed 6 months ended 31 December 2023	Audited 12 months ended 30 June 2024
	R000	R000	R000
Sales revenue from contracts with customers	14 629 108	15 044 353	30 811 955
Sales revenue fair value adjustments with regards to IFRS 9	(94 837)	(49 776)	(45 483)
Total sales revenue	14 534 271	14 994 577	30 766 472

Sales revenue comprises revenue from the following metals, together with toll treatment revenue:

	Reviewed 6 months ended 31 December 2024	Reviewed 6 months ended 31 December 2023	Audited 12 months ended 30 June 2024
	R000	R000	R000
Platinum	4 728 852	4 727 095	9 942 988
Palladium	2 339 496	2 937 821	5 584 798
Rhodium	3 429 059	3 256 965	7 043 266
Gold	215 198	177 078	395 112
Iridium	1 266 709	1 244 299	2 505 911
Ruthenium	477 286	421 665	787 995
Silver	2 786	2 592	5 726
Nickel	174 749	252 854	463 329
Copper	86 026	88 636	180 180
Cobalt	1 780	3 680	7 025
Chrome	1 812 330	1 863 423	3 831 673
Toll treatment revenue	–	18 469	18 469
Total sales revenue	14 534 271	14 994 577	30 766 472

Notes to the condensed reviewed interim financial results continued

Sales revenue from external customers per metal and per operating segment:

	Zondereinde operations Reviewed 6 months ended 31 December 2024	Booysendal operations Reviewed 6 months ended 31 December 2024	Eland operations Reviewed 6 months ended 31 December 2024	US recycling operations Reviewed 6 months ended 31 December 2024	Intercompany adjustments Reviewed 6 months ended 31 December 2024	Total Reviewed 6 months ended 31 December 2024
	R000	R000	R000	R000	R000	R000
Platinum	4 428 626	2 399 199	708 128	5 998	(2 813 099)	4 728 852
Palladium	2 163 624	1 322 323	265 053	3 599	(1 415 103)	2 339 496
Rhodium	3 183 892	1 963 778	564 365	282	(2 283 258)	3 429 059
Gold	195 890	108 986	9 818	-	(99 496)	215 198
Iridium	1 214 440	531 556	177 636	-	(656 923)	1 266 709
Ruthenium	451 823	265 518	80 775	-	(320 830)	477 286
Silver	2 786	-	-	-	-	2 786
Nickel	155 256	124 559	12 944	-	(118 010)	174 749
Copper	80 246	28 224	2 799	-	(25 243)	86 026
Cobalt	1 780	-	-	-	-	1 780
Chrome	584 425	950 724	277 181	-	-	1 812 330
	12 462 788	7 694 867	2 098 699	9 879	(7 731 962)	14 534 271

Intercompany sales eliminations can be disaggregated between the following group operations:

	Booysendal sales to Zondereinde Reviewed 6 months ended 31 December 2024	Eland sales to Zondereinde Reviewed 6 months ended 31 December 2024	US recycling operations sales to Zondereinde Reviewed 6 months ended 31 December 2024	Total intercompany sales eliminations Reviewed 6 months ended 31 December 2024
	R000	R000	R000	R000
Platinum	2 098 973	708 128	5 998	2 813 099
Palladium	1 146 451	265 053	3 599	1 415 103
Rhodium	1 718 611	564 365	282	2 283 258
Gold	89 678	9 818	-	99 496
Iridium	479 287	177 636	-	656 923
Ruthenium	240 055	80 775	-	320 830
Nickel	105 066	12 944	-	118 010
Copper	22 444	2 799	-	25 243
	5 900 565	1 821 518	9 879	7 731 962

Zondereinde, being Northam Platinum, purchases the majority of Booysendal's concentrate and all of Eland's concentrate, for a percentage of the fair value, except for chrome which is sold directly to a third-party customer on an offtake agreement.

Concentrate from Booysendal is also sold to a third-party customer to honour the Everest offtake agreement.

Zondereinde purchased all of the US recycling operations' recycled material.

Notes to the condensed reviewed interim financial results continued

Sales revenue from external customers per region and per operating segment:

	Zondereinde operations Reviewed 6 months ended 31 December 2024	Booyensdal operations Reviewed 6 months ended 31 December 2024	Eland operations Reviewed 6 months ended 31 December 2024	US recycling operations Reviewed 6 months ended 31 December 2024	Total Reviewed 6 months ended 31 December 2024
	R000	R000	R000	R000	R000
Germany	2 046 685	–	–	–	2 046 685
Japan	4 188 299	–	–	–	4 188 299
South Africa	230 420	843 578	–	–	1 073 998
Switzerland	487 829	–	–	–	487 829
The People's Republic of China including Hong Kong	593 768	950 724	277 181	–	1 821 673
United Kingdom	3 100 679	–	–	–	3 100 679
United States of America	1 815 108	–	–	–	1 815 108
	12 462 788	1 794 302	277 181	–	14 534 271

Below is a summary of the 4E ounce volumes per region and per operating segment:

	Zondereinde operations Reviewed 6 months ended 31 December 2024	Booyensdal operations Reviewed 6 months ended 31 December 2024	Eland operations Reviewed 6 months ended 31 December 2024	Total Reviewed 6 months ended 31 December 2024
	OZ	OZ	OZ	OZ
Germany	61 733	–	–	61 733
Japan	153 350	–	–	153 350
South Africa	8 688	36 312	–	45 000
Switzerland	19 000	–	–	19 000
The People's Republic of China including Hong Kong	–	–	–	–
United Kingdom	117 991	–	–	117 991
United States of America	59 470	–	–	59 470
	420 232	36 312	–	456 544

Sales made to the People's Republic of China relates to chrome and ruthenium sales made to Hong Kong and therefore not the sale of 4E ounce volumes.

Notes to the condensed reviewed interim financial results continued

Sales revenue from external customers per metal and per operating segment:

	Zondereinde operations Reviewed 6 months ended 31 December 2023	Booyensal operations Reviewed 6 months ended 31 December 2023	Eland operations Reviewed 6 months ended 31 December 2023	US recycling operations Reviewed 6 months ended 31 December 2023	Intercompany adjustments Reviewed 6 months ended 31 December 2023	Total Reviewed 6 months ended 31 December 2023
	R000	R000	R000	R000	R000	R000
Platinum	4 513 199	2 405 534	575 235	11 591	(2 778 464)	4 727 095
Palladium	2 796 141	1 532 703	258 327	5 284	(1 654 634)	2 937 821
Rhodium	3 123 021	1 871 593	447 050	886	(2 185 585)	3 256 965
Gold	167 409	67 309	5 174	146	(62 960)	177 078
Iridium	1 206 006	597 715	164 985	–	(724 407)	1 244 299
Ruthenium	407 985	298 502	77 278	1 873	(363 973)	421 665
Silver	2 592	–	–	–	–	2 592
Nickel	236 932	130 123	13 916	–	(128 117)	252 854
Copper	84 605	21 892	2 426	–	(20 287)	88 636
Cobalt	3 680	–	–	–	–	3 680
Chrome	620 629	1 091 709	151 085	–	–	1 863 423
Toll treatment revenue	18 110	–	–	359	–	18 469
	13 180 309	8 017 080	1 695 476	20 139	(7 918 427)	14 994 577

Intercompany sales eliminations can be disaggregated between the following group operations:

	Booyensal sales to Zondereinde Reviewed 6 months ended 31 December 2023	Eland sales to Zondereinde Reviewed 6 months ended 31 December 2023	US recycling operations sales to Zondereinde Reviewed 6 months ended 31 December 2023	Total intercompany sales eliminations Reviewed 6 months ended 31 December 2023
	R000	R000	R000	R000
Platinum	2 191 638	575 235	11 591	2 778 464
Palladium	1 391 023	258 327	5 284	1 654 634
Rhodium	1 737 649	447 050	886	2 185 585
Gold	57 640	5 174	146	62 960
Iridium	559 422	164 985	–	724 407
Ruthenium	284 822	77 278	1 873	363 973
Nickel	114 201	13 916	–	128 117
Copper	17 861	2 426	–	20 287
	6 354 256	1 544 391	19 780	7 918 427

Notes to the condensed reviewed interim financial results continued

Sales revenue from external customers per region and per operating segment:

	Zondereinde operations Reviewed 6 months ended 31 December 2023	Booyssendal operations Reviewed 6 months ended 31 December 2023	Eland operations Reviewed 6 months ended 31 December 2023	US recycling operations Reviewed 6 months ended 31 December 2023	Total Reviewed 6 months ended 31 December 2023
	R000	R000	R000	R000	R000
Germany	1 704 749	–	–	–	1 704 749
Japan	4 274 218	–	–	–	4 274 218
South Africa	617 461	571 115	–	–	1 188 576
Switzerland	655 400	–	–	–	655 400
The People's Republic of China	703 033	1 091 709	151 085	–	1 945 827
United Kingdom	4 553 503	–	–	–	4 553 503
United States of America	671 945	–	–	359	672 304
	13 180 309	1 662 824	151 085	359	14 994 577

For comparability, below is a summary of the 4E ounce volumes per region and per operating segment:

	Zondereinde operations Reviewed 6 months ended 31 December 2023	Booyssendal operations Reviewed 6 months ended 31 December 2023	Eland operations Reviewed 6 months ended 31 December 2023	Total Reviewed 6 months ended 31 December 2023
	oz	oz	oz	oz
Germany	58 246	–	–	58 246
Japan	151 607	–	–	151 607
South Africa	28 665	23 822	–	52 487
Switzerland	21 000	–	–	21 000
The People's Republic of China	–	–	–	–
United Kingdom	149 352	–	–	149 352
United States of America	24 665	–	–	24 665
	433 535	23 822	–	457 357

Notes to the condensed reviewed interim financial results continued

Sales revenue from external customers per metal and per operating segment:

	Zondereinde operations	Boysensal operations	Eland operations	US recycling operations	Intercompany adjustments	Total
	Audited 12 months ended 30 June 2024	Audited 12 months ended 30 June 2024	Audited 12 months ended 30 June 2024	Audited 12 months ended 30 June 2024	Audited 12 months ended 30 June 2024	Audited 12 months ended 30 June 2024
	R000	R000	R000	R000	R000	R000
Platinum	9 488 830	4 854 894	1 125 174	19 003	(5 544 913)	9 942 988
Palladium	5 318 249	2 858 373	473 990	7 991	(3 073 805)	5 584 798
Rhodium	6 717 334	3 874 329	915 833	1 229	(4 465 459)	7 043 266
Gold	374 030	157 878	11 198	146	(148 140)	395 112
Iridium	2 427 415	1 198 771	333 888	-	(1 454 163)	2 505 911
Ruthenium	761 556	533 653	138 052	1 873	(647 139)	787 995
Silver	5 726	-	-	-	-	5 726
Nickel	431 445	260 276	24 930	-	(253 322)	463 329
Copper	171 570	48 754	4 602	-	(44 746)	180 180
Cobalt	7 025	-	-	-	-	7 025
Chrome	1 234 964	2 198 932	397 777	-	-	3 831 673
Toll treatment revenue	18 110	-	-	359	-	18 469
	26 956 254	15 985 860	3 425 444	30 601	(15 631 687)	30 766 472

Intercompany sales eliminations have been disaggregated between the following group operations for improved disclosure:

	Boysensal sales to Zondereinde	Eland sales to Zondereinde	US recycling operations sales to Zondereinde	Total intercompany sales eliminations
	Audited 12 months ended 30 June 2024	Audited 12 months ended 30 June 2024	Audited 12 months ended 30 June 2024	Audited 12 months ended 30 June 2024
	R000	R000	R000	R000
Platinum	4 400 736	1 125 174	19 003	5 544 913
Palladium	2 591 824	473 990	7 991	3 073 805
Rhodium	3 548 397	915 833	1 229	4 465 459
Gold	136 796	11 198	146	148 140
Iridium	1 120 275	333 888	-	1 454 163
Ruthenium	507 214	138 052	1 873	647 139
Nickel	228 392	24 930	-	253 322
Copper	40 144	4 602	-	44 746
	12 573 778	3 027 667	30 242	15 631 687

Notes to the condensed reviewed interim financial results continued

Sales revenue from external customers per region and per operating segment:

	Zondereinde operations Audited 12 months ended 30 June 2024	Booyseindal operations Audited 12 months ended 30 June 2024	Eland operations Audited 12 months ended 30 June 2024	US recycling operations Audited 12 months ended 30 June 2024	Total Audited 12 months ended 30 June 2024
	R000	R000	R000	R000	R000
Germany	3 546 887	–	–	–	3 546 887
Japan	8 472 158	–	–	–	8 472 158
South Africa	1 004 180	1 213 150	–	–	2 217 330
Switzerland	1 408 370	–	–	–	1 408 370
The People's Republic of China	1 345 023	2 198 932	397 777	–	3 941 732
United Kingdom	8 668 952	–	–	–	8 668 952
United States of America	2 510 684	–	–	359	2 511 043
	26 956 254	3 412 082	397 777	359	30 766 472

For comparability, below is a summary of the 4E ounce volumes per region and per operating segment:

	Zondereinde operations Audited 12 months ended 30 June 2024	Booyseindal operations Audited 12 months ended 30 June 2024	Eland operations Audited 12 months ended 30 June 2024	Total Audited 12 months ended 30 June 2024
	oz	oz	oz	oz
Germany	127 458	–	–	127 458
Japan	302 025	–	–	302 025
South Africa	45 614	50 874	–	96 488
Switzerland	52 000	–	–	52 000
The People's Republic of China	–	–	–	–
United Kingdom	295 650	–	–	295 650
United States of America	76 630	–	–	76 630
	899 377	50 874	–	950 251

Notes to the condensed reviewed interim financial results continued

The following customers each account for a significant portion of the total sales revenue of the group:

	Reviewed 6 months ended 31 December 2024	Reviewed 6 months ended 31 December 2023	Audited 12 months ended 30 June 2024
	R000	R000	R000
Customer 1	150 174	532 856	832 610
Customer 2	4 090 974	4 174 347	8 274 597
Customer 3	653 804	1 256 505	2 395 710
Customer 4	–	–	–
Customer 5	305 031	1 475 664	1 475 664
Customer 6	1 812 330	1 863 423	3 831 673
Customer 7	1 583 055	507 613	2 111 997
Customer 8	2 282 887	3 296 998	6 267 057
Customer 9	843 578	571 115	1 213 150
Customer 10	330 792	655 400	1 224 806
Customer 11	97 325	99 870	197 561
Customer 12	1 741 654	–	2 061 927
Customer 13	168 700	–	324 751
Other	473 967	560 786	554 969
Total sales revenue	14 534 271	14 994 577	30 766 472

Notes to the condensed reviewed interim financial results continued

Below is a summary of the 4E ounce volumes sold to these customers:

		Reviewed 6 months ended 31 December 2024	Reviewed 6 months ended 31 December 2023	Audited 12 months ended 30 June 2024
	Sales region	oz	oz	oz
Customer 1	South Africa	8 688	28 665	45 614
Customer 2	Japan	153 350	151 607	302 025
Customer 3	United Kingdom	25 920	43 600	85 250
Customer 4	United States of America	–	–	–
Customer 5	Germany	3 400	46 492	46 492
Customer 6	China	–	–	–
Customer 7	United States of America	55 900	20 700	68 400
Customer 8	United Kingdom	91 589	105 752	210 400
Customer 9	South Africa	36 312	23 822	50 874
Customer 10	Switzerland	19 000	21 000	52 000
Customer 11	Japan	–	–	–
Customer 12	Germany	58 333	–	80 966
Customer 13	United States	3 570	–	8 230
Other	United Kingdom	482	15 719	–
Total 4E oz sold		456 544	457 357	950 251

Revenue from customer 4 relates to toll treatment revenue and not the sale of PGMs and customer 6 is a chrome customer, therefore no 4E ounce volumes are sold to these customers.

Customer 11 and the majority of the "Other" category relate to customers to which by-products are sold, and is therefore excluded from the analysis of 4E ounce volumes.

Customer 5 diversified its operations in Germany and established operations in the United States of America as well. Accordingly, sales previously made to customer 5, is now also made to customers 12 and 13.

Notes to the condensed reviewed interim financial results continued

4. Operating costs

	Reviewed 6 months ended 31 December 2024	Reviewed 6 months ended 31 December 2023	Audited 12 months ended 30 June 2024
	R000	R000	R000
Employee costs	4 449 569	4 097 444	8 323 223
Stores: Diesel and fuel	124 539	149 699	288 319
Stores: Lubricants	163 281	–	–
Stores: Machinery and equipment maintenance	224 261	–	–
Stores: Pumps and spares	166 358	–	–
Stores: Vehicle spares and tyres	538 697	–	–
Stores: Other	2 415 052	3 059 839	6 455 264
Utilities: Electricity cost	1 477 933	1 268 448	2 537 631
Utilities: Water cost	30 007	34 141	68 229
Contractors	1 465 811	1 208 864	2 521 219
Sundries	668 141	659 884	1 469 235
Royalty charges	184 212	114 060	457 321
Carbon tax	–	–	1 277
Share-based payment expenses (refer to note 21)	25 552	145 855	256 487
Toro Employee Empowerment Trust contributions	15 730	9 688	32 256
Employee profit share schemes	31 926	118 730	240 391
Rehabilitation (refer to note 18)	–	–	(99 465)
Development costs capitalised to property, plant and equipment	(478 111)	(386 397)	(727 867)
	11 502 958	10 480 255	21 823 520

External audit fees are included in sundries and amount to R1.5 million (31 December 2023: R1.4 million and 30 June 2024: R13.9 million).

Notes to the condensed reviewed interim financial results continued

Details of stores: Other have been disaggregated for improved disclosure:

	Reviewed 6 months ended 31 December 2024	Reviewed 6 months ended 31 December 2023	Audited 12 months ended 30 June 2024
	R000	R000	R000
Lubricants	163 281	151 151	314 836
Machinery and equipment maintenance including vehicle spares and tyres	762 958	652 916	1 486 848
Pumps and spares	166 358	138 063	259 720
Other	2 415 052	2 117 709	4 393 860
Stores: Other	3 507 649	3 059 839	6 455 264

The corresponding litres of diesel consumed is as follows:

	Reviewed 6 months ended 31 December 2024	Reviewed 6 months ended 31 December 2023	Audited 12 months ended 30 June 2024
	£	£	£
Zondereinde operations	728 714	862 219	1 667 531
Booyseindal operations	4 551 471	5 066 799	9 174 723
Eland operations	1 200 298	1 780 923	2 675 220
Total diesel litres consumed	6 480 483	7 709 941	13 517 474

The electricity consumed is as follows:

	Reviewed 6 months ended 31 December 2024	Reviewed 6 months ended 31 December 2023	Audited 12 months ended 30 June 2024
	MWh	MWh	MWh
Zondereinde operations	476 665	488 713	987 641
Booyseindal operations	186 774	185 986	368 651
Eland operations	89 623	80 957	155 634
Total electricity consumption	753 062	755 656	1 511 926

Notes to the condensed reviewed interim financial results continued

Operating costs per operating segment:

	Zondereinde operations Reviewed 6 months ended 31 December 2024	Booyssendal operations Reviewed 6 months ended 31 December 2024	Eland operations Reviewed 6 months ended 31 December 2024	US recycling operations Reviewed 6 months ended 31 December 2024	Total Reviewed 6 months ended 31 December 2024
	R000	R000	R000	R000	R000
Employee costs	2 127 129	1 583 769	732 854	5 817	4 449 569
Stores: Diesel and fuel	14 801	84 054	25 684	–	124 539
Stores: Lubricants	7 377	144 079	11 726	99	163 281
Stores: Machinery and equipment maintenance	15 573	203 740	4 948	–	224 261
Stores: Pumps and spares	71 331	57 021	38 006	–	166 358
Stores: Vehicle spares and tyres	6 689	416 946	115 062	–	538 697
Stores: Other	1 019 802	933 920	459 928	1 402	2 415 052
Utilities: Electricity cost	920 585	378 047	178 946	355	1 477 933
Utilities: Water cost	22 505	6 050	1 398	54	30 007
Contractors	558 156	604 254	301 637	1 764	1 465 811
Sundries	200 126	403 787	57 860	6 368	668 141
Carbon tax	–	–	–	–	–
Royalty charges	18 296	158 972	6 944	–	184 212
Share-based payment expenses	5 647	2 826	17 079	–	25 552
Toro Employee Empowerment Trust contribution	15 730	–	–	–	15 730
Employee profit share scheme	–	21 972	9 954	–	31 926
Development costs capitalised to property, plant and equipment	(44 665)	–	(433 446)	–	(478 111)
	4 959 082	4 999 437	1 528 580	15 859	11 502 958

Notes to the condensed reviewed interim financial results continued

Details of stores are further provided for additional disclosure:

	Zondereinde operations Reviewed 6 months ended 31 December 2024	Booysendal operations Reviewed 6 months ended 31 December 2024	Eland operations Reviewed 6 months ended 31 December 2024	US recycling operations Reviewed 6 months ended 31 December 2024	Total Reviewed 6 months ended 31 December 2024
	R000	R000	R000	R000	R000
Chemicals including lubricants	91 211	287 114	67 643	99	446 067
Equipment	443 031	859 427	239 032	25	1 541 515
Explosives	75 220	149 361	28 682	–	253 263
Steel	256 050	274 426	94 209	–	624 685
Support	149 946	84 256	144 970	–	379 172
Various	105 314	101 122	55 134	1 377	262 947
	1 120 772	1 755 706	629 670	1 501	3 507 649

Percentage breakdown of operating costs per operating segment:

	Zondereinde operations Reviewed 6 months ended 31 December 2024	Booysendal operations Reviewed 6 months ended 31 December 2024	Eland operations Reviewed 6 months ended 31 December 2024	US recycling operations Reviewed 6 months ended 31 December 2024	Total Reviewed 6 months ended 31 December 2024
	%	%	%	%	%
Employee costs	42.5	31.7	37.4	36.7	37.1
Stores: Diesel and fuel	0.3	1.7	1.3	–	1.0
Stores: Lubricants	0.2	2.9	0.6	0.6	1.4
Stores: Machinery and equipment maintenance	0.3	4.1	0.3	–	1.9
Stores: Pumps and spares	1.4	1.1	1.9	–	1.4
Stores: Vehicle spares and tyres	0.1	8.3	5.9	–	4.5
Stores: Other	20.4	18.7	23.4	8.9	20.2
Utilities: Electricity cost	18.4	7.5	9.1	2.2	12.3
Utilities: Water cost	0.4	0.1	0.1	0.3	0.3
Contractors	11.2	12.1	15.4	11.1	12.2
Sundries	4.0	8.1	2.8	40.2	5.6
Royalty charges	0.4	3.2	0.4	–	1.5
Carbon tax	–	–	–	–	–
Share-based payment expenses	0.1	0.1	0.9	–	0.2
Toro Employee Empowerment Trust contribution	0.3	–	–	–	0.1
Employee profit share scheme	–	0.4	0.5	–	0.3
	100.0	100.0	100.0	100.0	100.0

Notes to the condensed reviewed interim financial results continued

Disaggregated operating costs per operating segment:

	Zondereinde operations Reviewed 6 months ended 31 December 2023	Booyensdal operations Reviewed 6 months ended 31 December 2023	Eland operations Reviewed 6 months ended 31 December 2023	US recycling operations Reviewed 6 months ended 31 December 2023	Total Reviewed 6 months ended 31 December 2023
	R000	R000	R000	R000	R000
Employee costs	1 934 116	1 525 779	631 833	5 716	4 097 444
Stores: Diesel and fuel	18 966	100 512	30 221	–	149 699
Stores: Other	1 013 488	1 522 266	523 526	559	3 059 839
Utilities: Electricity cost	799 783	320 968	147 465	232	1 268 448
Utilities: Water cost	17 028	16 196	827	90	34 141
Sundries	222 000	373 162	58 841	5 881	659 884
Royalty charges	18 505	90 501	5 054	–	114 060
Share-based payment expenses	76 319	68 978	558	–	145 855
Toro Employee Empowerment Trust contribution	9 688	–	–	–	9 688
Employee profit share scheme	–	92 619	26 111	–	118 730
Contractors	491 637	502 999	212 487	1 741	1 208 864
Carbon tax	–	–	–	–	–
Development costs capitalised to property, plant and equipment	(35 391)	–	(351 006)	–	(386 397)
	4 566 139	4 613 980	1 285 917	14 219	10 480 255

Notes to the condensed reviewed interim financial results continued

Details of disaggregated stores are further provided for additional disclosure:

	Zondereinde operations Reviewed 6 months ended 31 December 2023	Booyensendal operations Reviewed 6 months ended 31 December 2023	Eland operations Reviewed 6 months ended 31 December 2023	US recycling Operations Reviewed 6 months ended 31 December 2023	Total Reviewed 6 months ended 31 December 2023
	R000	R000	R000	R000	R000
Chemicals	77 544	260 821	81 376	117	419 858
Equipment	381 646	739 069	202 927	25	1 323 667
Explosives	69 007	147 069	21 328	–	237 404
Steel	230 365	240 080	69 167	–	539 612
Support	165 080	68 369	105 468	–	338 917
Various	89 846	66 858	43 260	417	200 381
	1 013 488	1 522 266	523 526	559	3 059 839

Percentage breakdown of operating costs per operating segment:

	Zondereinde operations Reviewed 6 months ended 31 December 2023	Booyensendal operations Reviewed 6 months ended 31 December 2023	Eland operations Reviewed 6 months ended 31 December 2023	US recycling operations Reviewed 6 months ended 31 December 2023	Total Reviewed 6 months ended 31 December 2023
	%	%	%	%	%
Employee costs	42.0	33.0	38.6	40.2	37.7
Stores: Diesel and fuel	0.4	2.2	1.8	0.0	1.4
Stores: Other	22.0	33.0	32.0	3.9	28.2
Utilities: Electricity cost	17.4	7.0	9.0	1.6	11.7
Utilities: Water cost	0.4	0.3	0.1	0.6	0.3
Sundries	4.8	8.1	3.6	41.4	6.1
Royalty charges	0.4	2.0	0.3	–	1.0
Share-based payment expenses	1.7	1.5	0.0	–	1.3
Toro Employee Empowerment Trust contribution	0.2	–	–	–	0.1
Employee profit share scheme	–	2.0	1.6	–	1.1
Contractors	10.7	10.9	13.0	12.3	11.1
Carbon tax	–	–	–	–	–
	100.0	100.0	100.0	100.0	100.0

Notes to the condensed reviewed interim financial results continued

Disaggregated operating costs per operating segment:

	Zondereinde operations	Booyseindal operations	Eland operations	US recycling operations	Total
	Audited 12 months ended 30 June 2024	Audited 12 months ended 30 June 2024	Audited 12 months ended 30 June 2024	Audited 12 months ended 30 June 2024	Audited 12 months ended 30 June 2024
	R000	R000	R000	R000	R000
Employee costs	3 955 868	3 079 430	1 274 560	13 365	8 323 223
Stores: Diesel and fuel	35 428	196 084	56 807	–	288 319
Stores: Other	2 029 680	3 286 799	1 137 828	957	6 455 264
Utilities: Electricity cost	1 603 571	649 360	284 076	624	2 537 631
Utilities: Water cost	39 826	25 400	2 866	137	68 229
Contractors	1 009 724	1 053 627	454 318	3 550	2 521 219
Sundries	528 706	806 442	122 455	11 632	1 469 235
Royalty charges	73 905	372 602	10 814	–	457 321
Carbon tax	1 277	–	–	–	1 277
Share-based payment expenses	128 877	116 831	10 779	–	256 487
Toro Employee Empowerment Trust contributions	32 256	–	–	–	32 256
Employee profit share schemes	–	190 840	49 551	–	240 391
Rehabilitation	(22 110)	(55 153)	(22 202)	–	(99 465)
Development costs capitalised to property, plant and equipment	(76 115)	–	(651 752)	–	(727 867)
	9 340 893	9 722 262	2 730 100	30 265	21 823 520

Notes to the condensed reviewed interim financial results continued

Details of disaggregated stores are further provided for additional disclosure:

	Zondereinde operations Audited 12 months ended 30 June 2024	Booyssendal operations Audited 12 months ended 30 June 2024	Eland operations Audited 12 months ended 30 June 2024	US recycling operations Audited 12 months ended 30 June 2024	Total Audited 12 months ended 30 June 2024
	R000	R000	R000	R000	R000
Chemicals	165 208	541 165	167 930	373	874 676
Equipment	758 160	1 678 780	442 432	31	2 879 403
Explosives	137 626	289 041	45 083	–	471 750
Steel	478 853	486 899	152 503	–	1 118 255
Support	297 907	141 038	233 496	–	672 441
Various	191 926	149 876	96 384	553	438 739
	2 029 680	3 286 799	1 137 828	957	6 455 264

Percentage breakdown of operating costs per operating segment:

	Zondereinde operations Audited 12 months ended 30 June 2024	Booyssendal operations Audited 12 months ended 30 June 2024	Eland operations Audited 12 months ended 30 June 2024	US recycling operations Audited 12 months ended 30 June 2024	Total Audited 12 months ended 30 June 2024
	%	%	%	%	%
Employee costs	41.9	31.5	37.4	44.2	36.8
Stores: Diesel and fuel	0.4	2.0	1.7	–	1.3
Stores: Other	21.5	33.6	33.4	3.2	28.5
Utilities: Electricity cost	17.0	6.6	8.4	2.1	11.2
Utilities: Water cost	0.4	0.3	0.1	0.4	0.3
Contractors	10.7	10.8	13.3	11.7	11.1
Sundries	5.6	8.2	3.6	38.4	6.5
Royalty charges	0.8	3.8	0.3	–	2.0
Carbon tax	0.0	–	–	–	0.0
Share-based payment expenses	1.4	1.2	0.3	–	1.1
Toro Employee Empowerment Trust contributions	0.3	–	–	–	0.1
Employee profit share schemes	–	2.0	1.5	–	1.1
	100.0	100.0	100.0	100.0	100.0

Notes to the condensed reviewed interim financial results continued

5. Investment income

	Reviewed 6 months ended 31 December 2024	Reviewed 6 months ended 31 December 2023	Audited 12 months ended 30 June 2024
	R000	R000	R000
Interest received on cash and cash equivalents	189 726	521 193	932 935
Structured dividend income received from short-term deposits	17 811	15 996	32 985
Deemed interest on interest-free home loans	5 438	7 184	12 543
Interest received from suspensive sale agreements	1 459	2 037	3 770
Interest received relating to the Northam Platinum Restoration Trust Fund (refer to note 18)	5 910	7 697	15 603
Income on investments held by the Buttonshope Conservancy Trust	273	100	336
Interest received from the South African Revenue Service	–	58	57
Other investment income	1 899	–	850
	222 516	554 265	999 079

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

	Reviewed 6 months ended 31 December 2024	Reviewed 6 months ended 31 December 2023	Audited 12 months ended 30 June 2024
	R000	R000	R000
Interest recognised on the effective interest rate method	204 705	538 269	966 094
Structured dividend income received from short-term deposits	17 811	15 996	32 985
Investment income	222 516	554 265	999 079

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

Notes to the condensed reviewed interim financial results continued

6. Finance charges

	Reviewed 6 months ended 31 December 2024	Reviewed 6 months ended 31 December 2023	Audited 12 months ended 30 June 2024
	R000	R000	R000
Finance costs relating to the Domestic Medium-Term Notes (refer to note 22)	(646 526)	(914 597)	(1 745 631)
Amortisation of the transaction costs relating to the Domestic Medium-Term Notes (refer to note 22)	(29 679)	(47 648)	(89 197)
Amortisation of the transaction costs relating to the revolving credit facility (refer to note 23)	(20 487)	(19 452)	(30 532)
Commitment and utilisation fees on borrowing facilities (refer to notes 17 and 23)	(44 002)	(40 581)	(80 721)
Amounts capitalised in terms of IAS 23 Borrowing costs (refer to note 11)	79 580	79 856	191 703
Unwinding of rehabilitation liability (refer to note 18)	(51 354)	(44 453)	(90 969)
Unwinding of the research and development liability with Heraeus Deutschland GmbH & Co. KG (refer to note 19)	(3 100)	(2 525)	(5 049)
Finance costs relating to lease liabilities (refer to note 20)	(5 373)	(4 110)	(10 694)
Interest on outstanding balance payable to the Toro Employee Empowerment Trust	–	(3 675)	(3 675)
Finance costs on other financial liabilities	(2 708)	(2 520)	(5 266)
	(723 649)	(999 705)	(1 870 031)

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

	Reviewed 6 months ended 31 December 2024	Reviewed 6 months ended 31 December 2023	Audited 12 months ended 30 June 2024
	R000	R000	R000
Finance charges as per the statement of profit or loss and other comprehensive income	(723 649)	(999 705)	(1 870 031)
Amortisation of the transaction costs relating to the Domestic Medium-Term Notes (refer to note 22)	29 679	47 648	89 197
Amortisation of the transaction costs relating to the revolving credit facility (refer to note 23)	20 487	19 452	30 532
Amounts capitalised in terms of IAS 23 Borrowing costs (refer to note 11)	(79 580)	(79 856)	(191 703)
Unwinding of rehabilitation liability (refer to note 18)	51 354	44 453	90 969
Unwinding of the research and development liability with Heraeus Deutschland GmbH & Co. KG (refer to note 19)	3 100	2 525	5 049
Finance costs relating to lease liabilities (refer to note 20)	5 373	4 110	10 694
Movement in accrued interest and commitment fees (refer to note 24)	20 960	(12 366)	(53 042)
	(672 276)	(973 739)	(1 888 335)

Notes to the condensed reviewed interim financial results continued

7. Sundry income

	Reviewed 6 months ended 31 December 2024	Reviewed 6 months ended 31 December 2023	Audited 12 months ended 30 June 2024
	R000	R000	R000
Profit on sale of property, plant and equipment	4 674	5 761	12 529
Rent received	6 976	7 133	14 344
Accommodation and housing income	191	137	146
Revaluation of Call Options relating to RBPlat Shares	–	90 472	90 472
Profit on sale of investment in associate (refer to note 13)	–	55 032	55 032
Environmental guarantee investments income (refer to note 18)	6 891	5 207	11 451
Sale of scrap	6 621	5 398	25 057
Other income	1 987	5 647	10 191
	27 340	174 787	219 222

8. Sundry expenditure

	Reviewed 6 months ended 31 December 2024	Reviewed 6 months ended 31 December 2023	Audited 12 months ended 30 June 2024
	R000	R000	R000
Corporate costs, including directors' fees and all related listing costs	(36 376)	(19 041)	(53 019)
Boosendal land management, including depreciation relating to the Buttonshope Conservancy Trust	(7 439)	(6 603)	(13 273)
Accommodation and housing expenses	(2 057)	(1 777)	(3 500)
Loss on sale of property, plant and equipment	(2 432)	–	(2 565)
Environmental guarantee costs (refer to note 18)	(3 936)	(3 269)	(5 672)
Administrative costs relating to Zambezi Platinum (RF) Proprietary Limited	(689)	(233)	(1 761)
Black Economic Empowerment Trusts operating costs	(26 776)	(15 727)	(36 151)
Loss on misappropriation of investment in escrow	–	–	(18 424)
Donations	(703)	(195)	(1 098)
Other expenditure	(15 928)	(38 182)	(53 531)
	(96 336)	(85 027)	(188 994)

Notes to the condensed reviewed interim financial results continued

9. Tax

	Reviewed 6 months ended 31 December 2024	Reviewed 6 months ended 31 December 2023	Audited 12 months ended 30 June 2024
	R000	R000	R000
Income tax			
Current mining income tax charge	420 807	586 819	1 123 056
Current non-mining income tax charge	1 738	117 811	235 944
Adjustment in respect of current income tax of previous years	3 660	(1 523)	(1 504)
Dividend Withholding Tax			
Current year Dividend Withholding Tax	279	2 395	2 795
Deferred tax			
Current year deferred tax charge	(139 875)	2 942	30 635
Income tax expense reported in profit or loss	286 609	708 444	1 390 926

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

	Reviewed 6 months ended 31 December 2024	Reviewed 6 months ended 31 December 2023	Audited 12 months ended 30 June 2024
	%	%	%
South African normal tax rate	27.0	27.0	27.0
Loss on sale of Impala Platinum Holdings Limited shares	–	17.4	6.8
Current year deferred tax assets not recognised	18.6	8.0	4.9
Exempt income received and special allowances claimed	(1.5)	(4.0)	(1.2)
Unproductive interest and related costs which is not tax deductible	4.6	4.7	3.4
Other expenditure and contingencies incurred not deductible for tax	4.9	3.9	2.6
Adjustment in respect of current income tax of previous years	0.7	(0.1)	(0.0)
Current year Dividend Withholding Tax	0.1	0.2	0.1
Effective tax rate	54.4	57.1	43.6

Notes to the condensed reviewed interim financial results continued

Significant judgements: Utilisation of a deferred tax asset

The group offsets deferred tax assets and liabilities only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Assumptions about the generation of future taxable profits depend on management's estimates of future cash flows. These estimates of future taxable income are based on forecast cash flows from operations (which are impacted by production and sales volumes, commodity prices, reserves, operating costs, closure and rehabilitation costs, capital expenditure and other capital management transactions). To the extent that future cash flows and taxable income differ significantly from estimates, the ability of the group to realise the net deferred tax assets recorded at the reporting date could be impacted.

Estimation is required to determine whether deferred tax assets are recognised in the statement of financial position. Deferred tax assets, including those arising from unutilised tax losses, require the assessment of the likelihood that sufficient taxable earnings will be generated in future periods, in order to utilise recognised deferred tax assets.

The utilisation of a deferred tax asset is dependent on future taxable profits in excess of the profits arising from the reversal of existing taxable temporary differences.

Due to the latest forecast commodity prices, a reassessment was performed regarding the utilisation of a deferred tax asset relating to Eland, and it is believed that due to the latest forecast commodity prices it is not probable that a deferred tax asset will be utilised in the near term.

Accordingly, similar to previous periods/years, a deferred tax asset was not raised.

In addition to the above, no deferred tax asset has been raised on the calculated tax losses relating to Northam Holdings or the US recycling operations.

This position will be assessed continuously.

Notes to the condensed reviewed interim financial results continued

10. Basic earnings per share, headline earnings per share and fully diluted earnings per share

Below is a reconciliation of basic earnings, being the net profit attributable to ordinary equity shareholders (profit for the period/year), to headline earnings.

Headline earnings is calculated by starting with the basic earnings in terms of IAS 33 Earnings Per Share and then excluding all re-measurements that have been identified in the SAICA Circular 1/2023.

Headline earnings per share is based on the headline earnings and is reconciled to profit attributable to shareholders as per the reconciliation below:

	Reviewed 6 months ended 31 December 2024	Reviewed 6 months ended 31 December 2023	Audited 12 months ended 30 June 2024
	R000	R000	R000
Profit for the period/year	239 874	532 620	1 797 763
Profit on sale of property, plant and equipment	(4 674)	(5 761)	(12 529)
Loss on sale of property, plant and equipment	2 432	–	2 565
Profit on sale of investment in associate with no income tax impact	–	(55 032)	(55 032)
Tax effect on sale of property, plant and equipment	605	1 555	2 690
Headline earnings	238 237	473 382	1 735 457

The weighted average number of Northam Holdings Shares in issue outside the group for the purpose of calculating the basic earnings per share is calculated as the number of shares in issue less Treasury Shares held.

	Reviewed 6 months ended 31 December 2024	Reviewed 6 months ended 31 December 2023	Audited 12 months ended 30 June 2024
	Weighted average number of shares	Weighted average number of shares	Weighted average number of shares
Weighted average number of shares in issue at the beginning of the period	389 859 874	390 237 523	390 237 523
Shares repurchased under the share buyback programme	–	(147 375)	(261 883)
Weighted average number of shares in issue	389 859 874	390 090 148	389 975 640

Notes to the condensed reviewed interim financial results continued

Fully diluted earnings per share amounts are calculated by dividing the profit for the period/year by the weighted average number of Northam Holdings Shares outstanding plus the weighted average number of Northam Holdings Shares that would be issued on the conversion of all the dilutive potential Northam Holdings Shares into Northam Holdings Shares.

	Reviewed 6 months ended 31 December 2024	Reviewed 6 months ended 31 December 2023	Audited 12 months ended 30 June 2024
	Number of shares	Number of shares	Number of shares
Weighted average number of shares in issue	389 859 874	390 090 148	389 975 640
Adjusted for:			
Performance and retention share awards	6 163 723	–	–
Lock-in and incentive mechanism share awards	3 929 654	–	–
Fully diluted number of shares in issue	399 953 251	390 090 148	389 975 640

The remuneration committee elects the settlement of all performance and retention share awards, including the Lock-in and incentive mechanism share awards, in cash or with shares. As the share based payments may be settled in equity, the dilutionary impact has been calculated.

Fully diluted headline earnings per share are based on the headline earnings and the average number of potential diluted shares in issue.

	Reviewed 6 months ended 31 December 2024	Reviewed 6 months ended 31 December 2023	Audited 12 months ended 30 June 2024
Basic earnings per share (cents)	61.5	136.5	461.0
Fully diluted earnings per share (cents)	60.0	136.5	461.0
Headline earnings per share (cents)	61.1	121.4	445.0
Fully diluted headline earnings per share (cents)	59.6	121.4	445.0
Interim dividend per share (cents)	15.0	100.0	100.0
Final dividend per share (cents)	N/A	N/A	70.0
Weighted average number of shares in issue	389 859 874	390 090 148	389 975 640
Fully diluted number of shares in issue	399 953 251	390 090 148	389 975 640
Number of shares in issue including Treasury Shares	396 238 229	396 238 229	396 238 229
Treasury Shares in issue	(6 378 355)	(6 378 355)	(6 378 355)
Shares in issue adjusted for Treasury Shares	389 859 874	389 859 874	389 859 874

Notes to the condensed reviewed interim financial results continued

11. Property, plant and equipment

	Shafts, mining development and infrastructure	Metallurgical and refining plants	Land and buildings	General infrastructure including other assets	Decommissioning assets	Right-of-use assets	Assets under construction	Total
	R000	R000	R000	R000	R000	R000	R000	R000
Cost								
Closing cost as at 30 June 2023	17 802 505	5 998 150	847 576	937 377	328 628	92 492	8 334 744	34 341 472
Reassessment of IFRS 16 Leases (refer to note 20)	–	–	–	–	–	–	–	–
Foreign currency translation movements	–	(881)	(4 749)	–	–	–	–	(5 630)
Additions	–	–	–	73 846	–	–	2 341 950	2 415 796
Transfer from assets under construction	2 704 031	1 087 644	6 054	141 452	–	–	(3 939 181)	–
Disposals and write-offs	–	–	–	(62 099)	–	–	–	(62 099)
Borrowing costs capitalised (refer to note 6)	–	–	–	–	–	–	79 856	79 856
Closing cost as at 31 December 2023	20 506 536	7 084 913	848 881	1 090 576	328 628	92 492	6 817 369	36 769 395
Reassessment of IFRS 16 Leases (refer to note 20)	–	–	–	–	–	23 583	–	23 583
Foreign currency translation movements	–	(170)	(917)	–	–	–	–	(1 087)
Additions	–	–	–	1	–	–	2 212 567	2 212 568
Transfer from assets under construction	949 149	1 086 754	–	89 501	–	–	(2 125 404)	–
Disposals and write-offs	–	–	(11 193)	1 846	–	–	–	(9 347)
Reassessment of present value of decommissioning asset (refer to note 18)	–	–	–	–	(82 277)	–	–	(82 277)
Borrowing costs capitalised (refer to note 6)	–	–	–	–	–	–	111 847	111 847
Closing cost as at 30 June 2024	21 455 685	8 171 497	836 771	1 181 924	246 351	116 075	7 016 379	39 024 682
Reassessment of IFRS 16 Leases (refer to note 20)	–	–	–	–	–	–	–	–
Foreign currency translation movements	–	1 109	5 980	–	–	–	–	7 089
Additions	–	–	7 835	2 010	–	–	2 383 487	2 393 332
Transfer from assets under construction	1 210 836	233 077	3 591	15 581	–	–	(1 463 085)	–
Disposals and write-offs	–	–	(11 060)	–	–	–	–	(11 060)
Reassessment of present value of decommissioning asset (refer to note 18)	–	–	–	–	–	–	–	–
Borrowing costs capitalised (refer to note 6)	–	–	–	–	–	–	79 580	79 580
Closing cost as at 31 December 2024	22 666 521	8 405 683	843 117	1 199 515	246 351	116 075	8 016 361	41 493 623

Notes to the condensed reviewed interim financial results continued

	Shafts, mining development and infrastructure	Metallurgical and refining plants	Land and buildings	General infrastructure including other assets	Decommissioning assets	Right-of-use assets	Assets under construction	Total
	R000	R000	R000	R000	R000	R000	R000	R000
Accumulated depreciation								
Opening balance as at 1 July 2023	(4 665 218)	(1 396 158)	(314 344)	(372 793)	(22 670)	(19 080)	(2 718 275)	(9 508 538)
Foreign currency translation movements	–	550	1 585	–	–	–	–	2 135
Depreciation	(456 769)	(107 711)	(11 296)	(38 018)	(3 759)	(3 279)	–	(620 832)
Disposals and write-offs	–	–	–	11 153	–	–	–	11 153
Impairment of assets (refer to note 12)	(10 684)	–	–	(11 947)	–	–	–	(22 631)
Accumulated depreciation as at 31 December 2023	(5 132 671)	(1 503 319)	(324 055)	(411 605)	(26 429)	(22 359)	(2 718 275)	(10 138 713)
Foreign currency translation movements	–	152	427	–	–	–	–	579
Depreciation	(496 083)	(138 157)	(13 737)	(52 308)	(4 011)	(3 269)	–	(707 565)
Disposals and write-offs	–	–	4 756	(1 245)	–	–	–	3 511
Impairment of assets (refer to note 12)	10 684	–	–	11 947	–	–	–	22 631
Accumulated depreciation and impairment losses as at 30 June 2024	(5 618 070)	(1 641 324)	(332 609)	(453 211)	(30 440)	(25 628)	(2 718 275)	(10 819 557)
Foreign currency translation movements	–	(835)	(2 376)	–	–	–	–	(3 211)
Depreciation	(489 796)	(142 346)	(12 137)	(39 394)	(2 747)	(3 274)	–	(689 694)
Disposals and write-offs	–	–	4 196	–	–	–	–	4 196
Accumulated depreciation and impairment losses as at 31 December 2024	(6 107 866)	(1 784 505)	(342 926)	(492 605)	(33 187)	(28 902)	(2 718 275)	(11 508 266)
Net book value as at 31 December 2023	15 373 865	5 581 594	524 826	678 971	302 199	70 133	4 099 094	26 630 682
Net book value as at 30 June 2024	15 837 615	6 530 173	504 162	728 713	215 911	90 447	4 298 104	28 205 125
Net book value as at 31 December 2024	16 558 655	6 621 178	500 191	706 910	213 164	87 173	5 298 086	29 985 357

Assets under construction are recorded as follows for each of the operations:

	Reviewed 6 months ended 31 December 2024	Reviewed 6 months ended 31 December 2023	Audited 12 months ended 30 June 2024
	R000	R000	R000
Zondereinde operations	4 929 815	3 947 380	4 034 584
Booyensdal operations	248 530	151 714	203 488
Eland operations	119 741	–	60 032
	5 298 086	4 099 094	4 298 104

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

Notes to the condensed reviewed interim financial results continued

Significant judgements: Capitalisation of borrowing costs in terms of IAS 23 Borrowing costs

IAS 23 Borrowing costs requires borrowing costs to be capitalised if they are directly attributable to the acquisition, construction or production of a qualifying asset (whether or not the funds have been borrowed specifically for any qualifying projects). These borrowing costs are included in the cost of the asset and all other borrowing costs are recognised as an expense in the period in which they occur.

Where funds are borrowed specifically, costs eligible for capitalisation are the actual costs incurred less any income earned on the temporary investment of such borrowings. Where funds are part of a general pool the eligible amount is determined by applying a capitalisation rate to the expenditure on that asset. The capitalisation rate is the weighted average of the borrowing costs applicable to the general pool.

IAS 23 defines a qualifying asset as an asset that necessarily takes a substantial period of time to get ready for its intended use. IAS 23 does not define a substantial period of time and this will therefore require the exercise of judgement after considering the specific facts and circumstances. Northam regards an asset that normally takes 12 months or more to be ready for its intended use to be a qualifying asset.

Borrowing costs were capitalised at the weighted average cost of borrowing of 12.04% (31 December 2023: 12.20% and 30 June 2024: 12.22%).

R79.6 million was capitalised during the period under review (31 December 2023: R79.9 million and 30 June 2024: R191.7 million), refer to note 6.

Significant judgements: Impairment of assets

Refer to note 12 for details with regards to the significant judgements and estimates relating to the assessment of impairment of assets and the assessment of cash generating units (CGUs).

Significant judgements and estimates: Calculation of depreciation

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

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

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

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

Notes to the condensed reviewed interim financial results continued

12. Mining properties and Mineral Resources

	Current production Mineral Reserves and Mineral Resources	Project Mineral Reserves and Mineral Resources	Total
	R000	R000	R000
Cost			
Opening balance as at 1 July 2023	2 611 266	4 419 334	7 030 600
Additions	–	–	–
Closing balance as at 31 December 2023	2 611 266	4 419 334	7 030 600
Additions	–	–	–
Closing balance as at 30 June 2024	2 611 266	4 419 334	7 030 600
Additions	–	–	–
Closing balance as at 31 December 2024	2 611 266	4 419 334	7 030 600
Accumulated depreciation			
Opening balance as at 1 July 2023	(590 354)	–	(590 354)
Depreciation	(41 219)	–	(41 219)
Closing balance as at 31 December 2023	(631 573)	–	(631 573)
Additions	(41 607)	–	(41 607)
Closing balance as at 30 June 2024	(673 180)	–	(673 180)
Depreciation	(44 543)	–	(44 543)
Closing balance as at 31 December 2024	(717 723)	–	(717 723)
Net book value as at 31 December 2023	1 979 693	4 419 334	6 399 027
Net book value as at 30 June 2024	1 938 086	4 419 334	6 357 420
Net book value as at 31 December 2024	1 893 543	4 419 334	6 312 877

Notes to the condensed reviewed interim financial results continued

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

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

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

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

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

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

The determined recoverable value is most sensitive to commodity prices, the US dollar exchange rate and the discount rate. Other judgements made by management include capital expenditure, operating costs, production levels, inflation factors and extent of life of mine.

Managements life of mine plan prices are forecasted per commodity per year for the first 5 years, after which, long-terms real prices are assumed.

Disclosed are the key assumptions applied both for the short and long-term, to demonstrate the movement in these key assumptions.

Below are the short-term assumptions applied in the model:

		Reviewed 6 months ended 31 December 2024	Reviewed 6 months ended 31 December 2023	Audited 12 months ended 30 June 2024
Platinum price	USD/oz	945	910	994
Palladium price	USD/oz	959	1 072	904
Rhodium price	USD/oz	4 512	4 229	4 491
Gold price	USD/oz	2 525	1 902	2 107
Ruthenium price	USD/oz	392	445	390
Iridium price	USD/oz	4 344	4 691	4 672
Nickel price	USD/t	15 567	17 268	17 511
Copper price	USD/t	8 859	8 013	9 118
Chrome price	USD/t	231	257	282
USD exchange rate	R/USD	R17.86	R18.35	R18.43

Notes to the condensed reviewed interim financial results continued

The below relate to long-term assumptions applied:

		Reviewed 6 months ended 31 December 2024	Reviewed 6 months ended 31 December 2023	Audited 12 months ended 30 June 2024
Long-term real platinum price	USD/oz	1 326	1 294	1 337
Long-term real palladium price	USD/oz	884	979	892
Long-term real rhodium price	USD/oz	8 839	8 083	8 917
Long-term real gold price	USD/oz	1 768	1 513	1 783
Long-term real ruthenium price	USD/oz	354	534	357
Long-term real iridium price	USD/oz	4 243	4 005	4 280
Long-term real nickel price	USD/t	14 142	16 019	14 267
Long-term real copper price	USD/t	7 955	8 009	8 025
Long-term real chrome price	USD/t	247	178	250
Long-term real USD exchange rate	R/USD	R17.88	R17.81	R17.96
Long-term real discount rate	%	11.14	11.65	12.54

These estimates are subject to risks and uncertainties.

Long term prices have been estimated based on the cost of production for high-cost producers. Should the world need Platinum Group Metals (PGMs) these producers will be required to make a margin in order to continue the production of PGMs.

Notes to the condensed reviewed interim financial results continued

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

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

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

		Reviewed 6 months ended 31 December 2024	Reviewed 6 months ended 31 December 2023	Audited 12 months ended 30 June 2024
4E <i>in situ</i> available ounce value	USD/oz	8.42	4.98	8.97

Based on the impairment assessments performed by management, the recoverable values for all CGUs are higher than their respective carrying amounts. No impairment, or reversal of impairment was required.

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

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

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

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

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

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

Notes to the condensed reviewed interim financial results continued

13. Interest in associates

The interest in associates is made up of the following investments:

	Reviewed 6 months ended 31 December 2024	Reviewed 6 months ended 31 December 2023	Audited 12 months ended 30 June 2024
	R000	R000	R000
Royal Bafokeng Platinum Limited	–	–	–
SSG Holdings Proprietary Limited	156 336	130 723	145 641
	156 336	130 723	145 641

Below is a reconciliation of the interest in associates:

	Investment in Royal Bafokeng Platinum Limited	Interest in SSG Holdings Proprietary Limited	Total
	R000	R000	R000
Opening balance as at 1 July 2023	12 943 355	115 329	13 058 684
Amounts recognised in profit or loss: share of earnings from associates	(54 743)	15 394	(39 349)
Amounts recognised in profit or loss: amortisation of the at acquisition fair value uplift	(289)	–	(289)
Cash proceeds from the sale of RBPlat Shares	(9 019 760)	–	(9 019 760)
Implats Share proceeds from the sale of RBPlat Shares	(3 923 595)	–	(3 923 595)
Profit on disposal of investment by acceptance into the Implats Offer	55 032	–	55 032
Closing balance as at 31 December 2023	–	130 723	130 723
Amounts recognised in profit or loss: share of earnings from associates	–	14 918	14 918
Closing balance as at 30 June 2024	–	145 641	145 641
Amounts recognised in profit or loss: share of earnings from associates	–	17 437	17 437
Dividends received	–	(6 742)	(6 742)
Closing balance as at 31 December 2024	–	156 336	156 336

The proportion of ownership interest is the same as the proportion of voting rights held on these investments and the investments are considered significant and accounted for as associates.

Notes to the condensed reviewed interim financial results continued

Investment in SSG Holdings Proprietary Limited (SSG)

Interest in associates further comprise a 33.7% interest (31 December 2023 and 30 June 2024: 33.7% interest) in SSG, a company registered in the Republic of South Africa.

Northam Platinum owns 3 000 shares of the total of 8 900 issued shares of SSG.

SSG provides security, cleaning and facility services to the group.

Refer to note 30 for details on transactions between the group and SSG.

Below is a reconciliation of the value of the investment in SSG based on the equity method to the net asset value of the investment:

	Reviewed 6 months ended 31 December 2024	Reviewed 6 months ended 31 December 2023	Audited 12 months ended 30 June 2024
	R000	R000	R000
Net asset value of SSG Holdings Proprietary Limited	363 344	287 357	331 614
Northam's 33.7% share of net asset value	122 475	96 862	111 780
Impact of the adoption of IFRS 9	451	451	451
At acquisition fair value adjustment	10 717	10 717	10 717
Subsequent fair value adjustment with the increase in shareholding from 20% to 30% and the conversion of a loan to an equity investment	10 549	10 549	10 549
Fair value adjustment with the cancellation of 11% of issued shares in SSG Holdings Proprietary Limited, increasing Northam's investment from 30% to 33.7%	12 144	12 144	12 144
Value of investment in associate based on the equity method of accounting	156 336	130 723	145 641

Notes to the condensed reviewed interim financial results continued

Below is a summary of the statement of profit or loss and other comprehensive income of the associate, as detailed in their accounting records and therefore disclosed at 100%.

Statement of profit or loss and other comprehensive income of SSG

	SSG Holdings Proprietary Limited 31 December 2024 R000	SSG Holdings Proprietary Limited 31 December 2023 R000	SSG Holdings Proprietary Limited 30 June 2024 R000
Revenue	923 100	846 103	1 652 753
Cost of sales	(92 326)	(88 280)	(165 918)
Gross profit	830 774	757 823	1 486 835
Other income	6 609	13 685	9 131
Operating expenses	(769 398)	(707 087)	(1 371 169)
Operating profit	67 985	64 421	124 797
Investment revenue	2 279	203	1 229
Finance costs	(3 714)	(5 322)	(9 810)
Profit before taxation	66 550	59 302	116 216
Taxation	(14 820)	(13 633)	(26 290)
Total comprehensive income for the period/year	51 730	45 669	89 926

Notes to the condensed reviewed interim financial results continued

Statement of financial position of SSG

	SSG Holdings Proprietary Limited 31 December 2024	SSG Holdings Proprietary Limited 31 December 2023	SSG Holdings Proprietary Limited 30 June 2024
	R000	R000	R000
Assets			
Non-current assets	208 509	180 021	189 262
Property, plant and equipment	170 300	144 645	154 613
Intangible assets	18 874	20 998	19 681
Deferred tax asset	19 335	14 378	14 968
Current assets	400 810	364 921	363 041
Inventories	25 214	21 813	17 928
Trade and other receivables	338 958	309 670	326 800
Current tax receivable	1 092	4 311	3 511
Cash and cash equivalents	35 546	29 127	14 802
Total assets	609 319	544 942	552 303
Equity and liabilities			
Total equity	363 344	287 357	331 614
Non-current liabilities	27 091	45 471	33 565
Other financial liabilities	27 091	45 471	33 565
Current liabilities	218 884	212 114	187 124
Trade and other payables	100 293	140 780	102 074
Current tax payable	4 550	–	561
Provisions	53 549	1 120	56 137
Other financial liabilities	32 786	34 639	28 352
Bank overdraft	27 706	35 575	–
Total equity and liabilities	609 319	544 942	552 303

Notes to the condensed reviewed interim financial results continued

14. Long-term receivables

	Reviewed 6 months ended 31 December 2024	Reviewed 6 months ended 31 December 2023	Audited 12 months ended 30 June 2024
	R000	R000	R000
Suspensive sale agreements	20 557	29 344	25 191
Interest-free home loans	81 190	70 091	75 998
Total long-term receivables	101 747	99 435	101 189
Current portion of suspensive sale agreements (refer to note 16)	(5 308)	(6 594)	(5 145)
Current portion of interest-free home loans (refer to note 16)	(11 988)	(10 375)	(11 239)
Long-term portion of long-term receivables	84 451	82 466	84 805

Long-term receivables comprise balances due by employees in respect of Northam's employee home ownership scheme under suspensive sale agreements and interest-free home loans provided to qualifying employees.

The suspensive sale agreements to employees bear interest at the South African prime interest rate and are repayable over 15 years. In terms of the agreements, employees enjoy the full benefits of home ownership, and at such time as the loan is paid off, the title to the house will be transferred to the employees.

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

These loans provided to qualifying employees are based on a portion of the value of the property acquired by the employee and are repayable over a maximum period of 20 years from grant date. The average remaining repayment period is approximately 11 years. Furthermore, these loans are secured by a second bond over the residential properties.

During the period under review, R8.6 million, R2.3 million relating to the suspensive sale agreements and R6.3 million relating to the interest-free home loans (31 December 2023: R7.7 million, R2.2 million relating to the suspensive sale agreements and R5.5 million relating to the interest-free home loans and 30 June 2024: R8.2 million, R2.2 million relating to the suspensive sale agreements and R6.0 million relating to the interest-free home loans) worth of long-term receivables were impaired and fully provided for.

During the current financial year R1.0 million of amounts previously written off were recovered.

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

	Reviewed 6 months ended 31 December 2024	Reviewed 6 months ended 31 December 2023	Audited 12 months ended 30 June 2024
	R000	R000	R000
Current portion	17 296	16 969	16 384
Due within 1 – 5 years	37 709	41 388	40 519
Due within 5 – 10 years	23 184	20 458	21 635
More than 10 years	23 558	20 620	22 651
	101 747	99 435	101 189

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

Notes to the condensed reviewed interim financial results continued

With regards to the suspensive sale agreements, the table below summarises the age analysis of these suspensive sale agreements:

	Reviewed 6 months ended 31 December 2024	Reviewed 6 months ended 31 December 2023	Audited 12 months ended 30 June 2024
	R000	R000	R000
Neither in default nor impaired	20 557	29 344	25 191
	20 557	29 344	25 191

All amounts in default have been impaired and therefore fully provided for.

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

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

For all suspensive sale agreements, legal title to the houses remains with the group until full and final payment has been made. The houses therefore serve as security for these loans. In most instances the value of the security is more than the value of the outstanding loan balance relating to the suspensive sale agreements.

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

Suspensive sale agreements

- All overdue amounts as at the end of the reporting period are provided for in full. These are included in stage 2 of the impairment assessment model based on the general approach.
- The suspensive sale agreement balances are tested for impairment in accordance with IFRS 9 Financial Instruments, taking into account the security held in the form of the title to the houses.
- Any suspensive sale agreements which were handed over to the group's lawyers for legal processing, in stage 3, take into account the market value of the houses being higher than the outstanding balances of these defaulted loans, when calculating the ECL.

Interest-free home loans

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

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

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

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

Notes to the condensed reviewed interim financial results continued

15. Inventories

Metals on hand and in transit are listed below:

	Reviewed 6 months ended 31 December 2024	Reviewed 6 months ended 31 December 2023	Audited 12 months ended 30 June 2024
	R000	R000	R000
Platinum	3 208 145	2 400 520	2 577 774
Palladium	1 730 770	1 685 012	1 536 491
Rhodium	4 124 960	4 220 268	4 456 168
Gold	176 048	134 446	157 860
Total metal inventory at the lower of cost and net realisable value	9 239 923	8 440 246	8 728 293
Less non-current metal inventory	(1 067 294)	(1 096 973)	(936 311)
Current metal inventory at the lower of cost and net realisable value	8 172 629	7 343 273	7 791 982
Consumables at the lower of cost and net realisable value	415 687	403 806	366 394
Total current inventory at the lower of cost and net realisable value	8 588 316	7 747 079	8 158 376

Below is a breakdown of inventory disclosed as own production, purchased material and classified as non-current metal inventory:

	Reviewed 6 months ended 31 December 2024	Reviewed 6 months ended 31 December 2023	Audited 12 months ended 30 June 2024
	R000	R000	R000
Own production	8 463 605	7 330 505	7 966 471
Purchase material	776 318	1 109 741	761 822
Total metal inventory	9 239 923	8 440 246	8 728 293
Non-current metal inventory	(1 067 294)	(1 096 973)	(936 311)
Current metal inventory	8 172 629	7 343 273	7 791 982

Notes to the condensed reviewed interim financial results continued

Below is a breakdown of the change in metal inventory for the period, disclosed as own production and purchased material:

	Own production Reviewed 6 months ended 31 December 2024 R000	Purchased material Reviewed 6 months ended 31 December 2024 R000	Total metal inventory Reviewed 6 months ended 31 December 2024 R000
Change in metal inventory for the period*	497 134	14 496	511 630

*The difference between the change in metal inventory for the period and what has been disclosed in the statement of profit or loss relates to foreign exchange movements for inventory held by the US recycling operations.

	Own production Reviewed 6 months ended 31 December 2023 R000	Purchased material Reviewed 6 months ended 31 December 2023 R000	Total metal inventory Reviewed 6 months ended 31 December 2023 R000
Change in metal inventory for the period	932 405	(19 733)	912 672

	Own production Audited 12 months ended 30 June 2024 R000	Purchased material Audited 12 months ended 30 June 2024 R000	Total metal inventory Audited 12 months ended 30 June 2024 R000
Change in metal inventory for the year	1 568 371	(367 652)	1 200 719

Notes to the condensed reviewed interim financial results continued

Below is a breakdown of inventory disclosed in ounces as own production, purchased material and classified as non-current metal inventory:

	Reviewed 6 months ended 31 December 2024	Reviewed 6 months ended 31 December 2023	Audited 12 months ended 30 June 2024
	OZ	OZ	OZ
Own production	496 088	414 515	447 573
Purchase material	33 737	43 598	27 847
Total metal inventory	529 825	458 113	475 420
Non-current metal inventory	(61 878)	(76 703)	(57 775)
Current metal inventory	467 947	381 410	417 645

Notes to the condensed reviewed interim financial results continued

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

	Reviewed 6 months ended 31 December 2024	Reviewed 6 months ended 31 December 2023	Audited 12 months ended 30 June 2024
	OZ	OZ	OZ
Non-current inventory	*	76 703	57 775
Ore stockpile inventory	54 765	33 766	51 268
Concentrate in process	18 331	8 180	14 124
Concentrate and other surface sources before the smelter	101 502	52 914	33 874
Recycling material	43 887	804	48 484
Smelter inventory	189 467	156 620	177 420
Base metal removal plant inventory	10 822	13 479	14 114
Precious metal refinery inventory	105 603	104 819	77 831
Finished product inventory on hand	5 448	10 828	530
4E	529 825	458 113	475 420

For improved disclosure non-current inventory is now disclosed as part of the categories listed. Should non-current inventory have been disclosed as such during previous periods, it would have been allocated as follows:

	Reviewed 6 months ended 31 December 2024	Reviewed 6 months ended 31 December 2023	Audited 12 months ended 30 June 2024
	OZ	OZ	OZ
Concentrate in process	–	7 415	7 415
Concentrate and other surfaces sources before the smelter, includes recycling material	61 878	69 288	50 360
	61 878	76 703	57 775

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

Included in cost of sales is an amount of R57.4 million relating to purchased material (31 December 2023: R129.5 million and 30 June 2024: R87.8 million) and R671.6 million relating to own production (31 December 2023: R515.2 million and 30 June 2024: R549.9 million) for the write down to net realisable value. Inventory to the value of R292.5 million relating to purchased material (31 December 2023: R693.3 million and 30 June 2024: R311.4 million) and R1.1 billion relating to own production (31 December 2023: R902.2 million and 30 June 2024: R1.1 billion) is disclosed at net realisable value.

Inventory was written down to net realisable value due to movements in commodity prices during the reporting period.

No inventories are encumbered.

Notes to the condensed reviewed interim financial results continued

Significant estimates: Net realisable value and measurement of inventory

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

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

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

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

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

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

		Reviewed 6 months ended 31 December 2024	Reviewed 6 months ended 31 December 2023	Audited 12 months ended 30 June 2024
Platinum price	USD/oz	913	1 000	1 012
Palladium price	USD/oz	909	1 136	972
Rhodium price	USD/oz	4 565	4 415	4 690
Gold price	USD/oz	2 609	2 078	2 331
Closing exchange rate at the reporting date	R/USD	R18.87	R18.28	R18.18

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

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

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

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

Notes to the condensed reviewed interim financial results continued

16. Trade and other receivables

	Reviewed 6 months ended 31 December 2024	Reviewed 6 months ended 31 December 2023	Audited 12 months ended 30 June 2024
	R000	R000	R000
Trade receivables	219 060	103 822	133 946
Provisional pricing receivables	1 037 836	941 642	1 253 185
Accrued dividends and interest on cash and cash equivalents	26 164	89 372	50 247
Prepayments	75 582	110 131	7 071
Deposits	53 654	6 059	52 223
South African Revenue Service – Value-Added Tax	570 361	292 630	315 153
South African Revenue Service – amounts receivable relating to the Mineral and Petroleum Resources Royalty	246 975	326 072	241 422
Current portion of suspensive sale agreements (refer to note 14)	5 308	6 594	5 145
Current portion of interest-free home loans to employees (refer to note 14)	11 988	10 375	11 239
Sundry receivables	46 749	47 725	53 131
	2 293 677	1 934 422	2 122 762

Trade receivables are unsecured, non-interest bearing and are generally on 30 to 60-day terms except for most of the PGM debtors of refined metal which have payment terms of between 2 to 5 days.

In addition, PGM concentrate is sold to honour the Everest offtake agreement, the PGM debtor relating to this sale has a provisional quotation period payment term of four months after month of delivery.

Trade and other receivables to the value of R Nil was provided for or impaired during the current period (31 December 2023 and 30 June 2024: R Nil).

Trade receivables are made up as follows:

	Reviewed 6 months ended 31 December 2024	Reviewed 6 months ended 31 December 2023	Audited 12 months ended 30 June 2024
	R000	R000	R000
PGM receivables	215 609	98 080	104 089
Chrome receivables	–	5 438	14 953
Nickel receivables	3 451	–	9 686
Copper receivables	–	304	5 218
Total trade receivables	219 060	103 822	133 946

Notes to the condensed reviewed interim financial results continued

Provisional pricing receivables are made up as follows:

	Reviewed 6 months ended 31 December 2024	Reviewed 6 months ended 31 December 2023	Audited 12 months ended 30 June 2024
	R000	R000	R000
PGM provisional receivables	386 405	293 691	399 234
Chrome provisional receivables	625 744	620 519	821 904
Nickel provisional receivables	25 687	27 432	32 047
Total provisional pricing receivables	1 037 836	941 642	1 253 185

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

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

Nickel provisional receivables are settled within 7 days from date of delivery.

The exposure to foreign currency denominated balances included in trade and other receivables were as follows:

	Reviewed 6 months ended 31 December 2024	Reviewed 6 months ended 31 December 2023	Audited 12 months ended 30 June 2024
	R000	R000	R000
US dollars (USD000)	24 154	17 837	24 433
USD closing exchange rate*	R18.87	R18.28	R18.18
Trade and other receivables denominated in USD (R000)	455 794	326 104	444 078

*Rounded to the nearest cent.

Notes to the condensed reviewed interim financial results continued

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

	Reviewed 6 months ended 31 December 2024	Reviewed 6 months ended 31 December 2023	Audited 12 months ended 30 June 2024
	R000	R000	R000
Current portion	1 374 897	887 581	978 207
30 to 60 days	314 538	425 624	492 969
60 to 90 days	175 287	126 742	170 611
More than 90 days*	428 955	494 475	480 975
	2 293 677	1 934 422	2 122 762

*Management considers these amounts to be fully recoverable as they are within the agreed payment terms.

The table below summarises the ageing of the group's South African Revenue Service – Value-Added Tax receivable balance:

	Reviewed 6 months ended 31 December 2024	Reviewed 6 months ended 31 December 2023	Audited 12 months ended 30 June 2024
	R000	R000	R000
Current portion	570 361	290 023	315 153
30 to 60 days	–	–	–
60 to 90 days	–	–	–
More than 90 days*	–	2 607	–
	570 361	292 630	315 153

*Management considered these amounts to be fully recoverable.

The balance was refunded in full subsequent to period end.

Notes to the condensed reviewed interim financial results continued

For improved disclosure, the table below summarises the ageing of the group's South African Revenue Service – amounts receivable relating to the Mineral and Petroleum Resources Royalty:

	Reviewed 6 months ended 31 December 2024	Reviewed 6 months ended 31 December 2023	Audited 12 months ended 30 June 2024
	R000	R000	R000
Current portion	5 553	121 780	14 775
2024 year of assessment	14 775	–	–
2023 year of assessment	22 355	–	22 355
2022 year of assessment	13 946	13 946	13 946
2021 year of assessment	177 901	177 901	177 901
2020 year of assessment	11 450	11 450	11 450
2019 year of assessment	953	953	953
2018 year of assessment	42	42	42
	246 975	326 072	241 422

Trade and other receivables by country are as follows:

	Reviewed 6 months ended 31 December 2024	Reviewed 6 months ended 31 December 2023	Audited 12 months ended 30 June 2024
	R000	R000	R000
South Africa	2 225 208	1 902 009	2 079 288
Germany	34 965	–	–
Switzerland	29 138	27 736	41 733
United States of America	4 366	4 677	1 741
	2 293 677	1 934 422	2 122 762

Notes to the condensed reviewed interim financial results continued

PGM provisional pricing receivables

The group sells PGM concentrate from the Booyssendal mine under terms containing provisional pricing features, to honour the Everest offtake agreement.

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

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

Base metal and chrome provisional pricing receivables

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

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

The full value of the provisional invoice relating to chrome sales is received in cash a month after delivery. Any negative movement in the chrome price could therefore result in amounts required to be refunded to the customer (refer to notes 24 and 25).

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

Significant estimate: Trade receivables and Expected Credit Losses (ECLs)

The group applies the simplified approach in calculating ECLs and therefore recognises a loss allowance based on the financial asset's lifetime ECL at each reporting date. The group considered historical loss experiences, adjusted for forward looking factors that could indicate impairments taking into account the specific debtor and economic environment.

The bulk of PGM debtors have payment terms of between 2 to 5 days with no historical defaults on these debtors and all outstanding balances as at the reporting date have subsequently been received.

Base metal and chrome debtor balances are held with only a limited number of selected premium customers and are generally on 30 to 60-day terms with no historical defaults.

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

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

Increased uncertainty in financial markets and the economy as a whole, has increased the risk of default on all financial assets, including trade and other receivables.

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

Sales are only made to customers with an appropriate credit history. PGM debtors comprise a number of customers, dispersed across different geographical areas.

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

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

Notes to the condensed reviewed interim financial results continued

17. Cash and cash equivalents

	Reviewed 6 months ended 31 December 2024	Reviewed 6 months ended 31 December 2023	Audited 12 months ended 30 June 2024
	R000	R000	R000
Cash at bank and on hand	5 200	1 550 099	1 265 784
Restricted cash	225 781	243 134	249 188
Short-term deposits	3 735 381	9 984 816	5 946 989
Cash and cash equivalents as per the statement of cash flows	3 966 362	11 778 049	7 461 961

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

Short-term deposits earn interest at the respective short-term deposit rates. These funds are all immediately available.

The weighted average effective interest rate on cash and cash equivalents amounted to 8.25% (31 December 2023: 9.02% and 30 June 2024: 8.78%).

Restricted cash comprises the following amounts:

	Reviewed 6 months ended 31 December 2024	Reviewed 6 months ended 31 December 2023	Audited 12 months ended 30 June 2024
	R000	R000	R000
Buttonshope Conservancy Trust	–	–	8 929
Northam Zondereinde Community Trust	58 929	74 022	71 071
Northam Booyssendal Community Trust	91 336	84 842	90 268
Northam Employees' Trust	72 466	83 711	78 345
Zambezi Platinum (RF) Proprietary Limited	591	559	575
Northam Platinum Holdings Limited (refer to note 24)	2 459	–	–
	225 781	243 134	249 188

Restricted cash includes funds ring-fenced for the benefit of the Northam Zondereinde Community Trust, Northam Booyssendal Community Trust, Northam Employees' Trust (the Zambezi Trusts) and Zambezi which may only be utilised in terms of the various Trust Deeds and the Zambezi Memorandum of Incorporation (MOI).

Restricted cash in terms of Northam Platinum Holdings Limited relates to funds held relating to unclaimed dividends, refer to note 24.

Restricted cash relating to the Buttonshope Conservancy Trust (Buttonshope) related to the purchase of properties for Buttonshope. A bank guarantee was issued for the purchase consideration payable for the properties and supported by funds, disclosed as restricted. These properties were registered in the deeds office on 23 July 2024 and the purchase consideration was duly settled.

Notes to the condensed reviewed interim financial results continued

The exposure to foreign currency denominated balances included in cash and cash equivalents as at the reporting date were as follows:

	Reviewed 6 months ended 31 December 2024	Reviewed 6 months ended 31 December 2023	Audited 12 months ended 30 June 2024
US dollars (USD000)	226	61 803	69 520
USD closing exchange rate*	R18.87	R18.28	R18.18
Cash and cash equivalents denominated in USD (R000)	4 257	1 129 901	1 263 573

*Rounded to the nearest cent.

General banking facility

The group has a GBF, i.e., overdraft facility, of R1.0 billion (31 December 2023 and 30 June 2024: R1.0 billion).

The GBF accrues interest at the South African prime interest rate less 1.75% (31 December 2023 and 30 June 2024: South African prime interest rate less 1.75%).

Commitment fees are payable on the GBF amounting to 0.55% per annum (31 December 2023 and 30 June 2024: 0.55%) on the unutilised portion of the facility.

Below is a summary of the available GBF:

	Reviewed 6 months ended 31 December 2024	Reviewed 6 months ended 31 December 2023	Audited 12 months ended 30 June 2024
	R000	R000	R000
Total facility	1 000 000	1 000 000	1 000 000
Amount utilised	—	—	—
Available facility	1 000 000	1 000 000	1 000 000

Notes to the condensed reviewed interim financial results continued

The group's utilised and available facilities are listed below:

	Total facility Reviewed 6 months ended 31 December 2024	Utilised amount Reviewed 6 months ended 31 December 2024	Available facility Reviewed 6 months ended 31 December 2024	Interest rate Reviewed 6 months ended 31 December 2024	Repayment date/final maturity date Reviewed 6 months ended 31 December 2024
	R000	R000	R000		
Domestic Medium-Term Notes (refer to note 22)	15 000 000	(10 201 402)	4 798 598	Various	Various
Revolving credit facility (refer to note 23)	11 335 000	–	11 335 000	JIBAR plus 2.40% – 2.80%	August 2027
General banking facility	1 000 000	–	1 000 000	Prime less 1.75%	90-day notice
	27 335 000	(10 201 402)	17 133 598		

The total DMTN Programme limit amounts to R15.0 billion. The unissued portion of the DMTN Programme limit is uncommitted but approved by the board of directors.

	Total facility Reviewed 6 months ended 31 December 2023	Utilised amount Reviewed 6 months ended 31 December 2023	Available facility Reviewed 6 months ended 31 December 2023	Interest rate Reviewed 6 months ended 31 December 2023	Repayment date/final maturity date Reviewed 6 months ended 31 December 2023
	R000	R000	R000		
Domestic Medium-Term Notes (refer to note 22)	15 000 000	(14 317 337)	682 663	Various	Various
Revolving credit facility (refer to note 23)	10 000 000	–	10 000 000	JIBAR plus 2.40% – 2.80%	August 2027
General banking facility	1 000 000	–	1 000 000	Prime less 1.75%	90-day notice
	26 000 000	(14 317 337)	11 682 663		

	Total facility Audited 12 months ended 30 June 2024	Utilised amount Audited 12 months ended 30 June 2024	Available facility Audited 12 months ended 30 June 2024	Interest rate Audited 12 months ended 30 June 2024	Repayment date/final maturity date Audited 12 months ended 30 June 2024
	R000	R000	R000		
Domestic Medium-Term Notes (refer to note 22)	15 000 000	(10 701 402)	4 298 598	Various	Various
Revolving credit facility (refer to note 23)	10 000 000	–	10 000 000	JIBAR plus 2.40% – 2.80%	August 2027
General banking facility	1 000 000	–	1 000 000	Prime less 1.75%	90-day notice
	26 000 000	(10 701 402)	15 298 598		

Notes to the condensed reviewed interim financial results continued

The group has the following loans at the financial reporting date:

Domestic Medium-Term Note Programme (DMTN Programme)

Northam Platinum established a R2.0 billion DMTN Programme pursuant to a programme memorandum dated 3 August 2012, as amended and restated pursuant to the Programme Memorandum dated 29 October 2020 (collectively, the Previous Programme Memoranda). On 21 August 2019, Northam Platinum increased the aggregate programme amount from R2.0 billion to R5.0 billion, on 24 March 2020, Northam Platinum further increased the aggregate programme amount from R5.0 billion to R10.0 billion and on 29 October 2020 Northam Platinum further increased the aggregate programme amount from R10.0 billion to R15.0 billion.

Northam Platinum has amended and restated the Previous Programme Memoranda pursuant to the amended and restated R15.0 billion Domestic Medium-Term Note programme memorandum dated 7 November 2024 (Programme Date) (Amended and Restated Programme Memorandum) and approval in respect thereof was obtained from the JSE Limited (JSE).

The Amended and Restated Programme Memorandum applies to all Notes issued under the Programme on or after 7 November 2024 (Programme Date) and will, in respect of such Notes, supersede and replace the Previous Programme Memoranda in its entirety.

For the avoidance of doubt, subject to all applicable laws, the Previous Programme Memoranda will remain applicable to all Notes in issue prior to the Programme Date.

The Amended and Restated Programme Memorandum and the accompanying separate information statement, incorporated by reference into the Amended and Restated Programme Memorandum (Information Statement), are available for inspection at the registered office of Northam and on Northam's website: <https://www.northam.co.za/investors-and-media/jse-equity-and-debt-listings>.

The Previous Programme Memoranda have been amended and restated to, *inter alia*, (i) align with the latest applicable laws and regulations (including amendments to the JSE Debt and Specialist Securities Listings Requirements since the publication of the Previous Programme Memoranda), (ii) update obsolete information pertaining to the board of directors of Northam Platinum and the Northam group structure following, *inter alia*, implementation of the Composite Transaction (as defined in the combined circular to shareholders of Northam Platinum, dated 31 May 2021), and (iii) cater for possible future Reference Rate replacements (collectively, the Amendments).

The terms of the DMTN Programme contain a cross-default provision.

Therefore, in terms of the Amended and Restated Programme Memorandum, any indebtedness of the issuer or guarantor, being Northam Platinum and Booyseindal respectively, which, in part, becomes due and payable before its stated maturity by reason of an event of default will result in a cross default in terms of the DMTN Programme.

Refer to note 22 for details on DMTNs issued.

Notes to the condensed reviewed interim financial results continued

Revolving credit facility (RCF)

Northam Platinum has a R11.3 billion (31 December 2023 and 30 June 2024: R10.0 billion) 5-year RCF available with a syndicate of lenders which matures on 24 August 2027.

Commitment fees are payable on the RCF amounting to 0.75% per annum on the unutilised portion of the facility.

No commitment fee shall accrue during periods where more than 80% of the total available facility has been utilised.

The RCF is subject to financial covenant compliance which is monitored on an ongoing basis.

- Net Debt to EBITDA Ratio: the Net Debt to EBITDA Ratio in respect of any Measurement Period shall not exceed 2.5:1
- Net Debt to Equity Ratio: the Net Debt to Equity Ratio in respect of any Measurement Period shall not exceed 0.8:1
- Interest Cover Ratio: the Interest Cover Ratio in respect of any Measurement Period shall not be less than 4.0:1

The Financial Covenants shall be tested semi-annually as at the last day of each Measurement Period by reference to the audited consolidated annual financial statements or the unaudited interim consolidated financial statements.

None of these covenant requirements have been breached or are close to being breached. It is believed that the group is currently not at risk of breaching any of the covenant requirements as at reporting date.

Refer to note 30 for guarantees issued by group companies relating to the RCF. Northam Holdings, Booyseendal and Eland are guarantors in respect of the RCF.

Refer to note 23 for details on the RCF.

General banking facility (GBF)

Northam Platinum has a GBF, i.e., an overdraft facility, of R1.0 billion.

The GBF accrues interest at the South African prime interest rate less 1.75%.

Commitment fees are payable on the GBF amounting to 0.55% per annum, which is unchanged from prior periods.

Notes to the condensed reviewed interim financial results continued

18. Long-term provisions

	Reviewed 6 months ended 31 December 2024	Reviewed 6 months ended 31 December 2023	Audited 12 months ended 30 June 2024
	R000	R000	R000
Balance at the beginning of the period/year	866 794	957 567	957 567
Change in estimate relating to the decommissioning costs (refer to note 11)	–	–	(82 277)
Change in estimate relating to the decommissioning costs accounted for in profit or loss (refer to note 4)	–	–	(38 906)
Change in estimate relating to the restoration costs (refer to note 4)	–	–	(60 559)
Unwinding of discount (refer to note 6)	51 354	44 453	90 969
Total rehabilitation and decommissioning liability provision	918 148	1 002 020	866 794

Below is a breakdown of the long-term provisions:

	Reviewed 6 months ended 31 December 2024	Reviewed 6 months ended 31 December 2023	Audited 12 months ended 30 June 2024
	R000	R000	R000
Provision for decommissioning costs			
Balance at the beginning of the period/year	583 193	643 266	643 266
Change in estimate relating to the decommissioning costs (refer to note 11)	–	–	(82 277)
Change in estimate relating to the decommissioning costs accounted for in profit or loss (refer to note 4)	–	–	(38 906)
Unwinding of discount	34 552	29 862	61 110
Total provision for decommissioning costs	617 745	673 128	583 193
Provision for restoration costs			
Balance at the beginning of the period/year	283 601	314 301	314 301
Change in estimate relating to restoration costs (refer to note 4)	–	–	(60 559)
Unwinding of discount	16 802	14 591	29 859
Total provision for restoration costs	300 403	328 892	283 601
Total rehabilitation and decommissioning liability provision	918 148	1 002 020	866 794

Notes to the condensed reviewed interim financial results continued

Long-term provisions are made up of the rehabilitation and decommissioning liability of the following operations:

	Reviewed 6 months ended 31 December 2024	Reviewed 6 months ended 31 December 2023	Audited 12 months ended 30 June 2024
	R000	R000	R000
Zondereinde operations	195 291	212 458	184 368
Booyseendal operations	211 501	268 523	199 672
Eland operations	511 356	521 039	482 754
Total rehabilitation and decommissioning liability provision	918 148	1 002 020	866 794

On an annual basis, a third-party specialist is engaged to estimate the decommissioning and restoration liability for each of the operations within the group.

The latest assessment was performed as at 30 June 2024.

Notes to the condensed reviewed interim financial results continued

Below is a breakdown of the rehabilitation and decommissioning liability provision per operation:

	Zondereinde operations Reviewed 6 months ended 31 December 2024	Booyssendal operations Reviewed 6 months ended 31 December 2024	Eland operations Reviewed 6 months ended 31 December 2024	Total Reviewed 6 months ended 31 December 2024
	R000	R000	R000	R000
Provision for decommissioning costs				
Balance at the beginning of the period	130 509	114 687	337 997	583 193
Unwinding of discount	7 732	6 794	20 026	34 552
Total provision for decommissioning costs	138 241	121 481	358 023	617 745
Provision for restoration costs				
Balance at the beginning of the period	53 859	84 985	144 757	283 601
Unwinding of discount	3 191	5 035	8 576	16 802
Total provision for restoration costs	57 050	90 020	153 333	300 403
Total rehabilitation and decommissioning liability provision	195 291	211 501	511 356	918 148

	Zondereinde operations Reviewed 6 months ended 31 December 2023	Booyssendal operations Reviewed 6 months ended 31 December 2023	Eland operations Reviewed 6 months ended 31 December 2023	Total Reviewed 6 months ended 31 December 2023
	R000	R000	R000	R000
Provision for decommissioning costs				
Balance at the beginning of the period	146 424	151 392	345 450	643 266
Unwinding of discount	6 797	7 028	16 037	29 862
Total provision for decommissioning costs	153 221	158 420	361 487	673 128
Provision for restoration costs				
Balance at the beginning of the period	56 609	105 218	152 474	314 301
Unwinding of discount	2 628	4 885	7 078	14 591
Total provision for restoration costs	59 237	110 103	159 552	328 892
Total rehabilitation and decommissioning liability provision	212 458	268 523	521 039	1 002 020

Notes to the condensed reviewed interim financial results continued

Below is a breakdown of the rehabilitation and decommissioning liability provision per operation:

	Zondereinde operations	Booyensdal operations	Eland operations	Total
	Audited 12 months ended 30 June 2024	Audited 12 months ended 30 June 2024	Audited 12 months ended 30 June 2024	Audited 12 months ended 30 June 2024
	R000	R000	R000	R000
Provision for decommissioning costs				
Balance at the beginning of the year	146 424	151 392	345 450	643 266
Change in estimate relating to the decommissioning costs	(15 843)	(26 163)	(40 271)	(82 277)
Change in estimate relating to the decommissioning costs accounted for in profit or loss	(13 982)	(24 924)	–	(38 906)
Unwinding of discount	13 910	14 382	32 818	61 110
Total provision for decommissioning costs	130 509	114 687	337 997	583 193
Provision for restoration costs				
Balance at the beginning of the year	56 609	105 218	152 474	314 301
Change in estimate relating to restoration costs	(8 128)	(30 229)	(22 202)	(60 559)
Unwinding of discount	5 378	9 996	14 485	29 859
Total provision for restoration costs	53 859	84 985	144 757	283 601
Total rehabilitation and decommissioning liability provision	184 368	199 672	482 754	866 794

Notes to the condensed reviewed interim financial results continued

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

	Zondereinde operations Reviewed 6 months ended 31 December 2024	Booysendal operations Reviewed 6 months ended 31 December 2024	Eland operations Reviewed 6 months ended 31 December 2024	Total Reviewed 6 months ended 31 December 2024
	R000	R000	R000	R000
Undiscounted obligation based on the DMRE requirements, including VAT	310 588	300 417	349 609	960 614
Less funds held by Northam Platinum Restoration Trust Fund	(88 885)	(88 884)	–	(177 769)
Less environmental guarantees	(225 274)	(298 350)	(260 240)	(783 864)
Total (overfunded)/underfunded rehabilitation obligation in terms of current legislation	(3 571)	(86 817)	89 369	(1 019)

The undiscounted commercial closure cost for the group amounts to R1.7 billion.

	Zondereinde operations Reviewed 6 months ended 31 December 2023	Booysendal operations Reviewed 6 months ended 31 December 2023	Eland operations Reviewed 6 months ended 31 December 2023	Total Reviewed 6 months ended 31 December 2023
	R000	R000	R000	R000
Undiscounted obligation based on the DMRE requirements, including VAT	292 093	279 988	329 828	901 909
Less funds held by Northam Platinum Restoration Trust Fund	(80 681)	(80 681)	–	(161 362)
Less environmental guarantees	(225 187)	(255 662)	(260 240)	(741 089)
Total (overfunded)/underfunded rehabilitation obligation in terms of current legislation	(13 775)	(56 355)	69 588	(542)

The undiscounted commercial closure cost for the group amounts to R1.5 billion.

Notes to the condensed reviewed interim financial results continued

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

	Zondereinde operations	Booysendal operations	Eland operations	Total
	Audited 12 months ended 30 June 2024	Audited 12 months ended 30 June 2024	Audited 12 months ended 30 June 2024	Audited 12 months ended 30 June 2024
	R000	R000	R000	R000
Undiscounted obligation based on the DMRE requirements, including VAT	310 588	300 417	349 609	960 614
Less funds held by Northam Platinum Restoration Trust Fund	(84 507)	(84 507)	–	(169 014)
Less environmental guarantees	(225 274)	(205 279)	(260 240)	(690 793)
Total underfunded rehabilitation obligation in terms of current legislation	807	10 631	89 369	100 807

The undiscounted commercial closure cost for the group amounts to R1.7 billion.

Notes to the condensed reviewed interim financial results continued

Investments held by Northam Platinum Restoration Trust Fund

The group contributed to a dedicated environmental restoration trust fund to provide for the estimated decommissioning and environmental restoration cost at the end of the various operations' lives.

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

The balance of the fund comprise:

	Reviewed 6 months ended 31 December 2024	Reviewed 6 months ended 31 December 2023	Audited 12 months ended 30 June 2024
	R000	R000	R000
Opening balance	169 014	153 952	153 952
Growth in the investment	8 755	7 410	15 062
Balance at the end of the period/year	177 769	161 362	169 014

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

The investment is managed by Stanlib Collective Investments (RF) Limited and is made up of a fixed number of units which trade at specific values as noted below:

	Reviewed 6 months ended 31 December 2024	Reviewed 6 months ended 31 December 2023	Audited 12 months ended 30 June 2024
	R000	R000	R000
Stanlib Balanced Fund R	–	2 664	–
Stanlib Multi-Asset Growth Fund B1	3 063	–	2 843
Stanlib Income Fund B2	126 569	114 513	120 037
Stanlib Institutional Money Market Fund B3	48 137	44 185	46 134
Balance at the end of the period/year	177 769	161 362	169 014

Below is the accrued interest relating to the investment held by Northam Platinum Restoration Trust Fund, included in Trade and other receivables, refer to note 16.

	Reviewed 6 months ended 31 December 2024	Reviewed 6 months ended 31 December 2023	Audited 12 months ended 30 June 2024
	R000	R000	R000
Accrued interest relating to the Northam Platinum Restoration Trust Fund	330	2 921	3 175
	330	2 921	3 175

Notes to the condensed reviewed interim financial results continued

Environmental guarantee investments

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

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

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

The environmental guarantee investments are made up as follows:

	Reviewed 6 months ended 31 December 2024	Reviewed 6 months ended 31 December 2023	Audited 12 months ended 30 June 2024
	R000	R000	R000
Balance at the beginning of the period/year	163 145	130 470	130 470
Contributions made	17 241	14 167	26 911
Income earned (net of fees) (refer to note 7)	6 891	5 207	11 451
Guarantee fees (refer to note 8)	(3 936)	(3 269)	(5 672)
Other (included in sundry operating costs as per note 4)	(11)	–	(15)
	183 330	146 575	163 145

The environmental guarantee investments are made up as follows:

	Reviewed 6 months ended 31 December 2024	Reviewed 6 months ended 31 December 2023	Audited 12 months ended 30 June 2024
	R000	R000	R000
Guardrisk Insurance Company Limited	78 033	59 802	72 892
Centriq Insurance Company Limited	105 297	86 773	90 253
	183 330	146 575	163 145

Notes to the condensed reviewed interim financial results continued

For improved disclosure, the investments managed by Centriq Insurance Company Limited can be reconciled as follows:

	Reviewed 6 months ended 31 December 2024	Reviewed 6 months ended 31 December 2023	Audited 12 months ended 30 June 2024
	R000	R000	R000
Balance at the beginning of the period/year	90 253	72 768	72 768
Contributions made	14 167	14 167	14 167
Income earned	4 146	3 107	6 587
Guarantee fees	(3 269)	(3 269)	(3 269)
	105 297	86 773	90 253

Guarantees issued by Centriq Insurance Company Limited:

	Reviewed 6 months ended 31 December 2024	Reviewed 6 months ended 31 December 2023	Audited 12 months ended 30 June 2024
	R000	R000	R000
Centriq environmental guarantees issued	435 928	435 928	435 928
	435 928	435 928	435 928

The contributions made with regards to the Centriq environment guarantee investments, payable annually in December, or following the issue of a non-environmental guarantee, are calculated as 3.25% (31 December 2023 and 30 June 2024: 3.25%) of the respective Centriq environmental guarantees in issue.

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

Notes to the condensed reviewed interim financial results continued

For improved disclosure, the investments managed by Guardrisk Insurance Company Limited can be reconciled as follows:

	Reviewed 6 months ended 31 December 2024	Reviewed 6 months ended 31 December 2023	Audited 12 months ended 30 June 2024
	R000	R000	R000
Balance at the beginning of the period/year	72 892	57 702	57 702
Contributions made	3 074	–	12 744
Income earned	2 745	2 100	4 864
Guarantee fees	(667)	–	(2 403)
Other	(11)	–	(15)
	78 033	59 802	72 892

Guarantees issued by Guardrisk Insurance Company Limited:

	Reviewed 6 months ended 31 December 2024	Reviewed 6 months ended 31 December 2023	Audited 12 months ended 30 June 2024
	R000	R000	R000
Guardrisk environmental guarantees issued	347 936	305 161	254 865
	347 936	305 161	254 865

The contributions made with regards to the Guardrisk environment guarantee is payable following the issue of a guarantee, and calculated as 5.00% (31 December 2023 and 30 June 2024: 5.00%) of the respective Guardrisk environmental guarantee issued during the period.

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

Notes to the condensed reviewed interim financial results continued

Below is a summary of the environmental guarantees issued:

	Reviewed 6 months ended 31 December 2024	Reviewed 6 months ended 31 December 2023	Audited 12 months ended 30 June 2024
	R000	R000	R000
Northam Platinum Limited (Zondereinde)			
GR/G/20396/0312/0031	31 000	31 000	31 000
GR/G/20396/0314/0165	18 000	18 000	18 000
GR/G/20396/0315/0231	18 000	18 000	18 000
GR/G/20396/0617/0454	35 000	35 000	35 000
CQ/G/30381/1217/003	28 807	28 807	28 807
GR/G/20396/0618/0544	11 543	11 543	11 543
CQ/G/30381/0920/010	36 305	36 305	36 305
CQ/G/30381/1020/011	46 260	46 260	46 260
CQ/G/30381/0921/013	272	272	272
GR/G/20396/0224/1082	87	–	87
	225 274	225 187	225 274
Booyseindal Platinum Proprietary Limited			
GR/G/20396/0311/0011	–	65 900	–
GR/G/20396/0315/0232	–	25 000	–
GR/G/20396/0417/0434	–	1 908	–
GR/G/20396/0517/0459	2 085	2 085	2 085
GR/G/20396/0618/0535	2 267	2 267	2 267
GR/G/20396/0618/0536	–	1 267	–
GR/G/20396/0421/0791	–	61 065	–
CQ/G/30381/0621/012	64 044	64 044	64 044
GR/G/20396/0222/0865	24 439	24 439	24 439
GR/G/20396/0423/1000	–	4 544	–
GR/G/20396/0523/1009	3 143	3 143	3 143
GR/G/20396/0124/1077	100 659	–	100 659
GR/G/20396/0524/1131	8 642	–	8 642
GR/G/20396/1024/1210	82 315	–	–
GR/G/20396/0924/1203	10 756	–	–
	298 350	255 662	205 279
Eland Platinum Proprietary Limited			
CQ/G/30381/0118/004	129 545	129 545	129 545
CQ/G/30381/0118/005	31 096	31 096	31 096
CQ/G/30381/0919/006	2 200	2 200	2 200
CQ/G/30381/1119/007	5 359	5 359	5 359
CQ/G/30381/1119/008	1 559	1 559	1 559
CQ/G/30381/0120/009	302	302	302
CQ/G/30381/1021/014	90 179	90 179	90 179
	260 240	260 240	260 240
Total environmental guarantees in issue	783 864	741 089	690 793

Notes to the condensed reviewed interim financial results continued

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

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

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

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

The group makes full provision for the future commercial cost of rehabilitating mine sites and related production facilities on a discounted basis at the time of developing the mines and installing and using those facilities. The restoration and decommissioning provisions represent the present value of rehabilitation and decommissioning costs relating to mine sites, which are expected to be incurred once mining ceases. These provisions are based on assessments prepared by an independent third-party expert, SRK Consulting (South Africa) Proprietary Limited, with the Principal Scientist being James Lake Pr Sci Nat, Msc (Geochemistry), which was done for the year ended 30 June 2024, being the last assessment performed.

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

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

The present value of the environmental restoration obligation was determined by applying a real discount rate of 4.4% (31 December 2023: 3.1% and 30 June 2024: 4.4%) over the remaining life of the various mines.

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

Legislative requirements

On 20 November 2015, NEMA Financial Provisioning (FP) Regulations, 2015 (2015 FP Regulations) were promulgated, resulting in significant changes from the MPRDA's requirements. The Northam group constitutes Existing Holders for purposes of the 2015 FP Regulations and these Regulations are therefore not yet applicable to the Northam group.

The 2015 FP Regulations were immediately applicable to applicants for a mining permit or a prospecting, mining, exploration or production right after 20 November 2015. Under the 2015 FP Regulations a 15-month transitional period was included for holders of a right or permit who applied for such right or permit prior to 20 November 2015 (Existing Holders) to comply with the 2015 FP Regulations. Due to an outcry from the minerals industry regarding the limited transitional period, Existing Holders were initially granted an extended transitional period until February 2019 to comply. Further extended transitional periods for Existing Holders to comply with the 2015 FP Regulations have subsequently been published.

On 1 February 2024, an extension of the transitional period was published, stating that a holder, or holder of a right or permit, who applied for such right or permit prior to 20 November 2015, regardless of when the right or permit was obtained must by no later than a date published in the Government Gazette comply with these Regulations; and shall until such date published in the Government Gazette be regarded as complying with the provisions of these Regulations, if such holder complies with the provisions and arrangements regarding financial provisioning, approved as part of the right or permit issued in terms of the Mineral and Petroleum Resources Development Act, No. 28 of 2002. No specific date has been published yet.

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

The group will comply with the relevant FP Regulations when required to do so.

Notes to the condensed reviewed interim financial results continued

19. Long-term loans

	Reviewed 6 months ended 31 December 2024	Reviewed 6 months ended 31 December 2023	Audited 12 months ended 30 June 2024
	R000	R000	R000
Security of supply contribution	16 879	24 380	20 630
Heraeus Deutschland GmbH & Co. KG	51 118	45 494	48 018
Total long-term loans	67 997	69 874	68 648
Current portion of security of supply contribution	(7 502)	(7 502)	(7 502)
Current portion of Heraeus Deutschland GmbH & Co. KG	–	–	–
Long-term portion	60 495	62 372	61 146

The security of supply contribution relates to amounts received to guarantee the supply of future product. These amounts are recognised over the guaranteed supply period, which commenced during F2017.

In terms of an agreement entered into with Heraeus Deutschland GmbH & Co. KG (Heraeus) an annual payment of R9.4 million is made for development and research costs for a period of 20 years. A liability was recognised at contract inception, being 16 April 2016. The liability is measured at the present value of the R9.4 million payments over 20 years using the prevailing South African prime interest rate. The contra side of the entry was included as a cost to the smelter furnace, during F2016.

The development and research cost of R9.4 million was waived by Heraeus for a period of four years. The annual payment of R9.4 million as per the original agreement will resume from 30 June 2026 onwards.

Below is a reconciliation of the Heraeus liability:

	Reviewed 6 months ended 31 December 2024	Reviewed 6 months ended 31 December 2023	Audited 12 months ended 30 June 2024
	R000	R000	R000
Opening balance	48 018	42 969	42 969
Unwinding of the research and development liability (refer to note 6)	3 100	2 525	5 049
Closing balance	51 118	45 494	48 018

The unwinding of the research and development liability includes both the unwinding as well as the impact of the change in the South African prime interest rate.

No payments have been made during the current or previous financial year.

Notes to the condensed reviewed interim financial results continued

20. Lease liabilities

	Reviewed 6 months ended 31 December 2024	Reviewed 6 months ended 31 December 2023	Audited 12 months ended 30 June 2024
	R000	R000	R000
Opening balance	111 374	87 305	87 305
New lease agreement entered into (refer to note 11)	–	–	924
Change in lease terms - reassessment of IFRS 16 Leases (refer to note 11)	–	–	22 684
Finance costs relating to lease liabilities (refer to note 6)	5 373	4 110	10 694
Payments made	(5 358)	(4 933)	(10 233)
Total lease liabilities	111 389	86 482	111 374
Current portion of lease liabilities	(10 732)	(9 864)	(10 313)
Non-current portion of lease liabilities	100 657	76 618	101 061

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

	Reviewed 6 months ended 31 December 2024	Reviewed 6 months ended 31 December 2023	Audited 12 months ended 30 June 2024
	R000	R000	R000
Depreciation relating to right-of-use assets (refer to note 11)	3 274	3 279	6 548
Finance costs relating to lease liabilities (refer to note 6)	5 373	4 110	10 694
Expenses relating to leases of low-value assets (included in sundries to operating costs as per note 4)	24 438	17 589	55 054
	33 085	24 978	72 296

Lease liabilities relate to leases for offices and a notarial agreement of lease of land for Booyensdal South.

Northam Platinum's corporate office lease is for a period of five years ending 31 October 2025, with the option to renew the lease for an additional five years.

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

During the 2023 financial year, Northam Platinum entered into an additional lease agreement in respect of the corporate office. The lease commencement date was 29 May 2023 with an initial lease period of five years. The lease includes the option to renew the agreement for a further period of five years after the initial lease period expires on 30 April 2028. Included in the costs capitalised to the right-of-use assets, were leasehold improvements to the value of R2.5 million incurred outside the new corporate office lease agreement entered into with regards to permanent fixtures. No similar leasehold improvements were undertaken during the current period or previous financial year.

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

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

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

Refer to note 11 for a reconciliation of the right-of-use assets.

Notes to the condensed reviewed interim financial results continued

Significant estimate: Estimating the incremental borrowing rate

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

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

Notes to the condensed reviewed interim financial results continued

21. Share-based payment liabilities

	Reviewed 6 months ended 31 December 2024	Reviewed 6 months ended 31 December 2023	Audited 12 months ended 30 June 2024
	R000	R000	R000
Performance and retention share-based payment liability	395 974	186 225	293 843
Lock-in and incentive mechanism share-based payment liability	408 946	498 386	494 116
Total share-based payment liabilities	804 920	684 611	787 959
Short-term portion of share-based payment liabilities, lock-in and incentive mechanism share-based payment liability, together with notionally accrued dividends on the lock-in and incentive mechanism shares	(655 355)	(78 193)	(577 908)
Long-term share-based payment liabilities	149 565	606 418	210 051

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

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

The movement in the share-based payment liabilities are made up as follows:

	Reviewed 6 months ended 31 December 2024	Reviewed 6 months ended 31 December 2023	Audited 12 months ended 30 June 2024
	R000	R000	R000
Opening balance	787 959	632 316	632 316
Share-based payment expenses during the period/year (refer to note 4)	25 552	145 855	256 487
Performance and retention shares cash settled during the period/year	(8 591)	(93 560)	(100 844)
Total share-based payment liabilities	804 920	684 611	787 959

Notes to the condensed reviewed interim financial results continued

Share incentive plan (SIP)

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

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

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

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

	Reviewed 6 months ended 31 December 2024	Reviewed 6 months ended 31 December 2024	Reviewed 6 months ended 31 December 2024
	Retention shares	Performance shares	Total
	Number of awards	Number of awards	Number of awards
Opening balance as at 1 July 2024	974 031	5 999 259	6 973 290
Shares awarded during the period in terms of the rules of the SIP	599 050	3 592 650	4 191 700
Performance shares issued for retention purposes	–	3 155 000	3 155 000
Shares forfeited including performance conditions remeasured at vesting date	(8 900)	(588 432)	(597 332)
Shares cash settled during the period	(18 962)	(56 887)	(75 849)
Balance as at 31 December 2024	1 545 219	12 101 590	13 646 809

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

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

Performance shares issued for retention purposes.

Mining requires specific and specialist skills. The availability, development and retention of these skills is critical for operational sustainability.

In addition, key personnel are a repository of corporate intelligence and have significant influence over the success or failure of the business. The retention of such key personnel within the group is fundamental to Northam's continued success.

Northam is recognised as a company with capable and experienced employees.

Recently, several of our employees have been approached by PGM industry peers for senior positions.

Awards of conditional shares were made to all E Patterson level employees and above (except for executive directors) in order to incentivise the retention and performance of key employees.

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

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

Notes to the condensed reviewed interim financial results continued

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

	Reviewed 6 months ended 31 December 2023	Reviewed 6 months ended 31 December 2023	Reviewed 6 months ended 31 December 2023
	Retention shares	Performance shares	Total
	Number of awards	Number of awards	Number of awards
Balance as at 1 July 2023	699 824	3 515 576	4 215 400
Shares awarded during the period in terms of the rules of the SIP	597 375	3 585 625	4 183 000
Performance conditions remeasured at vesting date	–	(62 563)	(62 563)
Shares forfeited	(42 984)	(195 006)	(237 990)
Shares cash settled during the period	(213 422)	(610 785)	(824 207)
Balance as at 31 December 2023	1 040 793	6 232 847	7 273 640

	Audited 12 months ended 30 June 2024	Audited 12 months ended 30 June 2024	Audited 12 months ended 30 June 2024
	Retention shares	Performance shares	Total
	Number of awards	Number of awards	Number of awards
Opening balance as at 1 July 2023	699 824	3 515 576	4 215 400
Shares awarded during the year in terms of the rules of the SIP	597 375	3 585 625	4 183 000
Shares forfeited including performance conditions remeasured at vesting date	(94 009)	(443 944)	(537 953)
Shares cash settled during the year	(229 159)	(657 998)	(887 157)
Balance as at 30 June 2024	974 031	5 999 259	6 973 290

Notes to the condensed reviewed interim financial results continued

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

	Reviewed 6 months ended 31 December 2024	Reviewed 6 months ended 31 December 2024	Reviewed 6 months ended 31 December 2024
	31 October 2022 awards	31 October 2023 awards	31 October 2024 awards
Dividend yield (%)	5.0	5.0	5.0
Forfeiture rate (%)	10.0	10.0	10.0
Expected life of share awards (years)	0.83	1.83	2.83
30-Day VWAP (R/share)	R109.40	R109.40	R109.40
Model used*	Market value	Market value	Market value
Valuation per share award (R/share)	R96.83	R83.62	R72.22

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

	Reviewed 6 months ended 31 December 2024	Reviewed 6 months ended 31 December 2024	Reviewed 6 months ended 31 December 2024
Dividend yield (%)	5.0	5.0	5.0
Forfeiture rate (%)	0.0	0.0	0.0
Expected life of share awards (years)	2.83	3.84	4.84
30-Day VWAP (R/share)	R109.40	R109.40	R109.40
Model used*	Market value	Market value	Market value
Valuation per share award (R/share)	R94.61	R89.86	R85.37

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

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

Notes to the condensed reviewed interim financial results continued

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

	Reviewed 6 months ended 31 December 2023	Reviewed 6 months ended 31 December 2023	Reviewed 6 months ended 31 December 2023
	31 October 2021 awards	31 October 2022 awards	31 October 2023 awards
Dividend yield (%)	5.0	5.0	5.0
Forfeiture rate (%)	10.0	10.0	10.0
Expected life of share awards (years)	0.84	1.84	2.84
30-Day VWAP (R/share)	R123.23	R123.23	R123.23
Model used	Market value	Market value	Market value
Valuation per share award (R/share)	R107.32	R101.96	R96.86

	Audited 12 months ended 30 June 2024	Audited 12 months ended 30 June 2024	Audited 12 months ended 30 June 2024
	31 October 2021 awards	31 October 2022 awards	31 October 2023 awards
Dividend yield (%)	5.0	5.0	5.0
Forfeiture rate (%)	10.0	10.0	10.0
Expected life of share awards (years)	0.34	1.34	2.34
30-Day VWAP (R/share)	R124.57	R124.57	R124.57
Model used	Market value	Market value	Market value
Valuation per share award (R/share)	R111.31	R105.74	R100.45

Notes to the condensed reviewed interim financial results continued

Lock-in and incentive mechanism (LIM)

Below is a summary of the LIM incentives held:

	Reviewed 6 months ended 31 December 2024	Reviewed 6 months ended 31 December 2023	Audited 12 months ended 30 June 2024
	Number of awards	Number of awards	Number of awards
Opening balance	4 150 000	4 150 000	4 150 000
LIM shares awarded	350 000	-	-
LIM shares forfeited	(200 000)	-	-
Total number of LIM shares awarded	4 300 000	4 150 000	4 150 000

Notes to the condensed reviewed interim financial results continued

Below is a breakdown of the Lock-in and incentive mechanism share-based payment liability:

	Reviewed 6 months ended 31 December 2024	Reviewed 6 months ended 31 December 2023	Audited 12 months ended 30 June 2024
	R000	R000	R000
Valuation of the Lock-in and incentive mechanism awards	375 836	473 486	465 066
Notional dividends	33 110	24 900	29 050
Lock-in and incentive mechanism share-based payment liability	408 946	498 386	494 116

The following table lists the inputs to the model used for the lock-in and incentive mechanism share-based payment liability valuation:

	Reviewed 6 months ended 31 December 2024	Reviewed 6 months ended 31 December 2023	Audited 12 months ended 30 June 2024
Dividend yield (%)	–	5.0	–
Forfeiture rate (%)	–	–	–
Expected life of share awards (years)	0.38	1.38	0.88
Spot price (R/share)	R97.41	R140.43	R127.30
Model used*	Market value	Market value	Market value
Valuation per share award (R/share)	R97.41	R140.43	R127.30

*Given that the value of the shares accrues to the LIM Participants and not just the growth in the price, an option valuation model is not appropriate, but the share price at the reporting date was used.

All LIM share awards will vest on 17 May 2025, irrespective of the grant date.

Notes to the condensed reviewed interim financial results continued

22. Domestic Medium-Term Notes

	Reviewed 6 months ended 31 December 2024	Reviewed 6 months ended 31 December 2023	Audited 12 months ended 30 June 2024
	R000	R000	R000
Non-current Domestic Medium-Term Notes (DMTNs)			
DMTNs (NHM015)	–	500 000	500 000
Transaction costs relating to the NHM015 issue	–	(8 070)	(8 070)
Amortisation of transaction costs over the period of the Notes issued	–	6 538	7 341
Transfer to current DMTNs	–	(498 468)	(499 271)
	–	–	–

On 13 December 2019, the Industrial Development Corporation of South Africa Limited (IDC) subscribed to NHM015, which was R500.0 million worth of five-year senior unsecured floating rate Notes. These Notes attracted a floating coupon rate of 3-month JIBAR plus 330 basis points, which was payable on a quarterly basis in December, March, June and September of each year from issue date for a five-year period. These Notes matured on 13 December 2024.

DMTNs (NHM016)	–	550 000	550 000
DMTNs tap issue – Tranche 2	–	130 000	130 000
DMTNs tap issue – Tranche 3	–	165 967	165 967
DMTNs tap issue – Tranche 4	–	200 000	200 000
DMTNs tap issue – Tranche 5	–	100 000	100 000
DMTNs tap issue – Tranche 6	–	2 534 435	2 534 435
DMTNs tap issue – Tranche 7	–	15 000	15 000
Transaction costs relating to the NHM016 issue	–	(108 126)	(108 126)
Amortisation of transaction costs over the period of the Notes issued	–	73 091	85 947
Transfer to current DMTNs	–	–	(3 673 223)
	–	3 660 367	–

On 11 May 2020, Northam Platinum issued NHM016. All Tranches were issued under the same terms and conditions. These Notes attract a floating coupon rate of 3-month JIBAR plus 425 basis points, which is payable on a quarterly basis in May, August, November and February of each year from issue date for a five-year period. These Notes mature on 11 May 2025.

DMTNs (NHM021)	245 000	245 000	245 000
DMTNs tap issue – Tranche 2	78 000	78 000	78 000
DMTNs tap issue – Tranche 3	250 000	250 000	250 000
Transaction costs relating to the NHM021 issue	(9 574)	(9 574)	(9 574)
Amortisation of transaction costs over the period of the Notes issued	5 717	3 682	4 694
	569 143	567 108	568 120

On 26 November 2021, Northam Platinum issued NHM021. All Tranches were issued under the same terms and conditions. These Notes attract a floating coupon rate of 3-month JIBAR plus 425 basis points, which is payable on a quarterly basis in November, February, May and August of each year from issue date for a five-year period. These Notes mature on 26 November 2026.

Notes to the condensed reviewed interim financial results continued

	Reviewed 6 months ended 31 December 2024	Reviewed 6 months ended 31 December 2023	Audited 12 months ended 30 June 2024
	R000	R000	R000
DMTNs (NHM022)	3 500 000	3 500 000	3 500 000
Transaction costs relating to the NHM022 issue	(97 900)	(97 900)	(97 900)
Amortisation of transaction costs over the period of the Notes issued	44 554	24 931	34 688
	3 446 654	3 427 031	3 436 788

On 23 September 2022, Northam Platinum issued NHM022. The Notes attract a floating coupon rate of 3-month JIBAR plus 375 basis points, which is payable on a quarterly basis in September, December, March and June of each year from issue date for a five-year period. These Notes mature on 23 September 2027.

DMTNs (NHM023)	243 000	243 000	243 000
Transaction costs relating to the NHM023 issue	(3 992)	(3 992)	(3 992)
Amortisation of transaction costs over the period of the Notes issued	2 925	1 592	2 255
Transfer to current DMTNs	(241 933)	–	–
	–	240 600	241 263

On 21 October 2022, Northam Platinum issued NHM023. These Notes attract a floating coupon rate of 3-month JIBAR plus 300 basis points, which is payable on a quarterly basis in October, January, April and July of each year from issue date for a three-year period. These Notes mature on 21 October 2025.

DMTNs (NHM025)	900 000	900 000	900 000
Transaction costs relating to the NHM025 issue	(14 110)	(14 110)	(14 110)
Amortisation of transaction costs over the period of the Notes issued	7 557	2 845	5 188
	893 447	888 735	891 078

On 25 May 2023, Northam Platinum issued NHM025. These Notes attract a floating coupon rate of 3-month JIBAR plus 300 basis points, which is payable on a quarterly basis in May, August, November and February of each year from issue date for a three-year period. These Notes mature on 25 May 2026.

DMTNs (NHM026)	1 290 000	1 290 000	1 290 000
Transaction costs relating to the NHM026 issue	(20 116)	(20 116)	(20 116)
Amortisation of transaction costs over the period of the Notes issued	6 463	2 433	4 437
	1 276 347	1 272 317	1 274 321

On 25 May 2023, Northam Platinum issued NHM026. These Notes attract a floating coupon rate of 3-month JIBAR plus 375 basis points, which is payable on a quarterly basis in May, August, November and February of each year from issue date for a five-year period. These Notes mature on 25 May 2028.

Total non-current Domestic Medium-Term Notes	6 185 591	10 056 158	6 411 570
--	-----------	------------	-----------

Notes to the condensed reviewed interim financial results continued

	Reviewed 6 months ended 31 December 2024	Reviewed 6 months ended 31 December 2023	Audited 12 months ended 30 June 2024
	R000	R000	R000
Current DMTNs			
DMTNs (NHM015)	500 000	500 000	500 000
Transaction costs relating to the NHM015 issue	(8 070)	(8 070)	(8 070)
Amortisation of transaction costs over the period of the Notes issued	8 070	6 538	7 341
DMTNs repaid	(500 000)	–	–
	–	498 468	499 271

On 13 December 2019, the IDC subscribed to NHM015, which was R500.0 million worth of five-year senior unsecured floating rate Notes. These Notes attracted a floating coupon rate of 3-month JIBAR plus 330 basis points, which was payable on a quarterly basis in December, March, June and September of each year from issue date for a five-year period. These Notes matured on 13 December 2024.

DMTNs (NHM016)	550 000	–	550 000
DMTNs tap issue – Tranche 2	130 000	–	130 000
DMTNs tap issue – Tranche 3	165 967	–	165 967
DMTNs tap issue – Tranche 4	200 000	–	200 000
DMTNs tap issue – Tranche 5	100 000	–	100 000
DMTNs tap issue – Tranche 6	2 534 435	–	2 534 435
DMTNs tap issue – Tranche 7	15 000	–	15 000
Transaction costs relating to the NHM016 issue	(108 126)	–	(108 126)
Amortisation of transaction costs over the period of the Notes issued	98 943	–	85 947
	3 686 219	–	3 673 223

On 11 May 2020, Northam Platinum issued NHM016. All Tranches were issued under the same terms and conditions. These Notes attract a floating coupon rate of 3-month JIBAR plus 425 basis points, which is payable on a quarterly basis in May, August, November and February of each year from issue date for a five-year period. These Notes mature on 11 May 2025.

DMTNs (NHM019)	–	450 000	450 000
DMTNs tap issue – Tranche 2	–	390 000	390 000
DMTNs tap issue – Tranche 3	–	1 770 935	1 770 935
DMTNs tap issue – Tranche 4	–	630 000	630 000
DMTNs tap issue – Tranche 5	–	275 000	275 000
Transaction costs relating to the NHM019 issue	–	(80 620)	(80 620)
Amortisation of transaction costs over the period of the Notes issued	–	69 218	80 620
DMTNs repaid	–	–	(3 515 935)
	–	3 504 533	–

On 25 May 2020, Northam Platinum issued NHM019. All Tranches were issued under the same terms and conditions. These Notes attracted a floating coupon rate of 3-month JIBAR plus 400 basis points, which was payable on a quarterly basis in May, August, November and February of each year from issue date for a four-year period. These Notes matured on 25 May 2024.

Notes to the condensed reviewed interim financial results continued

	Reviewed 6 months ended 31 December 2024	Reviewed 6 months ended 31 December 2023	Audited 12 months ended 30 June 2024
	R000	R000	R000
DMTNs (NHM020)	–	132 000	132 000
DMTNs tap issue – Tranche 2	–	100 000	100 000
DMTNs tap issue – Tranche 3	–	450 000	450 000
Transaction costs relating to the NHM020 issue	–	(11 623)	(11 623)
Amortisation of transaction costs over the period of the Notes issued	–	11 623	11 623
DMTNs repaid	–	(682 000)	(682 000)
	–	–	–

On 25 November 2020, Northam Platinum issued NHM020. All Tranches were issued under the same terms and conditions. These Notes attracted a floating coupon rate of 3-month JIBAR plus 375 basis points, which was payable on a quarterly basis in November, February, May and August of each year from issue date for a three-year period. These Notes matured on 25 November 2023.

NHM023 transferred from non-current to current	241 933	–	–
	241 933	–	–

On 21 October 2022, Northam Platinum issued NHM023. These Notes attract a floating coupon rate of 3-month JIBAR plus 300 basis points, which is payable on a quarterly basis in October, January, April and July of each year from issue date for a three-year period. These Notes mature on 21 October 2025.

DMTNs (NHM024)	–	100 000	100 000
Transaction costs relating to the NHM024 issue	–	(1 790)	(1 790)
Amortisation of transaction costs over the period of the Notes issued	–	1 081	1 790
DMTNs repaid	–	–	(100 000)
	–	99 291	–

On 25 May 2023, Northam Platinum issued NHM024. These Notes attracted a floating coupon rate of 3-month JIBAR plus 200 basis points, which was payable on a quarterly basis in May, August, November and February from issue date for a year. These Notes matured on 25 May 2024.

Total current Domestic Medium-Term Notes	3 928 152	4 102 292	4 172 494
Total Domestic Medium-Term Notes	10 113 743	14 158 450	10 584 064

Notes to the condensed reviewed interim financial results continued

Northam Platinum established a R2.0 billion DMTN Programme pursuant to a programme memorandum dated 3 August 2012, as amended and restated pursuant to the Programme Memorandum dated 29 October 2020 (collectively, the Previous Programme Memoranda). On 21 August 2019, Northam Platinum increased the aggregate programme amount from R2.0 billion to R5.0 billion, on 24 March 2020, Northam Platinum further increased the aggregate programme amount from R5.0 billion to R10.0 billion and on 29 October 2020 Northam Platinum further increased the aggregate programme amount from R10.0 billion to R15.0 billion.

Northam Platinum has amended and restated the Previous Programme Memoranda pursuant to the amended and restated R15.0 billion Domestic Medium-Term Note programme memorandum dated 7 November 2024 (Programme Date) (Amended and Restated Programme Memorandum) and approval in respect thereof was obtained from the JSE.

The Amended and Restated Programme Memorandum applies to all Notes issued under the Programme on or after 7 November 2024 (Programme Date) and will, in respect of such Notes, supersede and replace the Previous Programme Memoranda in its entirety.

For the avoidance of doubt, subject to all applicable laws, the Previous Programme Memoranda will remain applicable to all Notes in issue prior to the Programme Date.

The Amended and Restated Programme Memorandum and the accompanying separate information statement, incorporated by reference into the Amended and Restated Programme Memorandum (Information Statement), are available for inspection at the registered office of Northam and on Northam's website: <https://www.northam.co.za/investors-and-media/jse-equity-and-debt-listings>.

The Previous Programme Memoranda have been amended and restated to, *inter alia*, (i) align with the latest applicable laws and regulations (including amendments to the JSE Debt and Specialist Securities Listings Requirements since the publication of the Previous Programme Memoranda), (ii) update obsolete information pertaining to the board of directors of Northam Platinum and the Northam group structure following, *inter alia*, implementation of the Composite Transaction (as defined in the combined circular to shareholders of Northam Platinum, dated 31 May 2021), and (iii) cater for possible future Reference Rate replacements (collectively, the Amendments).

The terms of the DMTN Programme contain a cross-default provision.

Therefore, in terms of the Amended and Restated Programme Memorandum, any indebtedness of the issuer or guarantor, being Northam Platinum and Booyseendal respectively, which, in part, becomes due and payable before its stated maturity by reason of an event of default will result in a cross default in terms of the DMTN Programme.

Transaction costs are amortised over the period of the financial liability.

Johannesburg Interbank Average Rate (JIBAR)

The Financial Stability Board has initiated a fundamental review and reform of the major interest rate benchmarks used globally by financial market participants.

This review seeks to replace existing interbank offered rates (IBORs) with alternative risk-free rates (ARRs) to improve market efficiency and mitigate systemic risk across financial markets.

In early November 2023, the SARB designated ZARONIA as the successor rate to replace JIBAR. The SARB has indicated that the transition from JIBAR to ZARONIA is a multi-year initiative and has not yet communicated a cessation date for JIBAR.

Accordingly, there is still uncertainty surrounding the timing and manner in which the transition would occur and how this would affect various financial instruments held by the group and JIBAR remains the acceptable reference rate until the SARB communicates the date on which JIBAR will cease.

The SARB has not yet communicated how the transition to ZARONIA and discontinuation of JIBAR will impact Notes in issue. For purposes of funding agreements which are administratively challenging to amend, legislation may be passed to effect the change from JIBAR to ZARONIA. The SARB is still to provide guidance in this regard.

The Amended and Restated Programme Memorandum sufficiently caters for a JIBAR Replacement Event. If the Reference Rate from time to time in respect of Floating Rate Notes is specified in the Applicable Pricing Supplement as being other than ZAR-JIBAR-SAFEX, the Rate of Interest in respect of such Notes will be determined as provided in the Applicable Pricing Supplement.

Notes to the condensed reviewed interim financial results continued

Significant judgements and estimates: Tax deductibility of the interest on certain of the Notes issued

DMTNs were issued specifically to finance the purchase of Zambezi Preference Shares in previous years. The interest and transaction costs relating to these specific Notes are therefore not deductible for tax, as the interest is deemed to be unproductive in nature.

Interest paid is deemed unproductive when associated borrowings are utilised for non-operational purposes such as buying an investment that generates exempt dividend income.

Below is a summary of the Notes issued to purchase Zambezi Preference Shares:

	Reviewed 6 months ended 31 December 2024	Reviewed 6 months ended 31 December 2023	Audited 12 months ended 30 June 2024
	R000	R000	R000
NHM016 – Tranche 3	165 967	165 967	165 967
NHM016 – Tranche 4	200 000	200 000	200 000
NHM016 – Tranche 6 – switched from NHM012	954 150	954 150	954 150
NHM019 – Tranche 1	–	400 000	–
NHM019 – Tranche 2	–	390 000	–
NHM019 – Tranche 3 – switched from NHM012	–	954 150	–
NHM020 – Tranche 1	–	–	–
	1 320 117	3 064 267	1 320 117

The interest associated with DMTNs which was classified as unproductive amounted to the following balances.

	Reviewed 6 months ended 31 December 2024	Reviewed 6 months ended 31 December 2023	Audited 12 months ended 30 June 2024
	R000	R000	R000
Finance costs relating to DMTNs (refer to note 6)	646 526	914 597	1 745 631
Unproductive finance costs relating to DMTNs	(82 845)	(198 172)	(368 050)
Finance costs relating to DMTNs deductible for tax purposes	563 681	716 425	1 377 581

Notes to the condensed reviewed interim financial results continued

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

	Reviewed 6 months ended 31 December 2024	Reviewed 6 months ended 31 December 2023	Audited 12 months ended 30 June 2024
	R000	R000	R000
Matured during F2024	N/A	3 615 935	N/A
NHM020 – 25 November 2023	N/A	–	N/A
NHM019 – 25 May 2024	N/A	3 515 935	N/A
NHM024 – 25 May 2024	N/A	100 000	N/A
Matured/maturing during F2025	3 695 402	4 195 402	4 195 402
NHM015 – 13 December 2024	–	500 000	500 000
NHM016 – 11 May 2025	3 695 402	3 695 402	3 695 402
Maturing during F2026	1 143 000	1 143 000	1 143 000
NHM023 – 21 October 2025	243 000	243 000	243 000
NHM025 – 25 May 2026	900 000	900 000	900 000
Maturing during F2027	573 000	573 000	573 000
NHM021 – 26 November 2026	573 000	573 000	573 000
Maturing during F2028	4 790 000	4 790 000	4 790 000
NHM022 – 23 September 2027	3 500 000	3 500 000	3 500 000
NHM026 – 25 May 2028	1 290 000	1 290 000	1 290 000
Domestic Medium-Term Notes (excluding capitalised transaction costs)	10 201 402	14 317 337	10 701 402
Transaction costs incurred	(253 818)	(344 298)	(261 888)
Amortised transaction costs	166 159	185 411	144 550
Total Domestic Medium-Term Notes	10 113 743	14 158 450	10 584 064

Notes to the condensed reviewed interim financial results continued

During the period/year, the following movements occurred relating to DMTNs:

	Reviewed 6 months ended 31 December 2024	Reviewed 6 months ended 31 December 2023	Audited 12 months ended 30 June 2024
	R000	R000	R000
Opening balance	10 701 402	14 999 337	14 999 337
Notes repaid	(500 000)	(682 000)	(4 297 935)
NHM015	(500 000)	-	-
NHM019	-	-	(3 515 935)
NHM020	-	(682 000)	(682 000)
NHM024	-	-	(100 000)
Domestic Medium-Term Notes (excluding capitalised transaction costs)	10 201 402	14 317 337	10 701 402
Transaction costs incurred	(253 818)	(344 298)	(261 888)
Amortised transaction costs	166 159	185 411	144 550
Total Domestic Medium-Term Notes	10 113 743	14 158 450	10 584 064

Notes to the condensed reviewed interim financial results continued

23. Revolving credit facility

	Reviewed 6 months ended 31 December 2024	Reviewed 6 months ended 31 December 2023	Audited 12 months ended 30 June 2024
	R000	R000	R000
Opening balance	-	-	-
Amounts drawn down	-	-	-
Amounts repaid	-	-	-
Revolving credit facility utilised	-	-	-
Transaction cost incurred on the revolving credit facility	(194 367)	(187 827)	(165 367)
Amortisation of transaction cost on the revolving credit facility amortised over the period of the facility (refer to note 6)	78 689	47 122	58 202
Other financial assets	(115 678)	(140 705)	(107 165)

Northam Platinum has a R11.3 billion (31 December 2023 and 30 June 2024: R10.0 billion) 5-year RCF that matures on 24 August 2027.

The interest rate relating to the RCF is calculated at JIBAR plus 2.30%, plus a utilisation fee of between 0.10% and 0.50% per annum, depending on the amount of the RCF drawdown. The effective interest rate on the RCF therefore ranges between JIBAR plus 2.40% and JIBAR plus 2.80%, depending on the amount of the drawdown.

Commitment fees are payable on the RCF amounting to 0.75% per annum on the unutilised portion of the facility. No commitment fee shall accrue during periods where more than 80% of the total facility had been utilised.

Any utilised portion of the RCF is disclosed as non-current as Northam has the discretion to refinance or roll over the outstanding facility for at least 12 months under the existing loan facility.

The RCF has covenant requirements which is reported on at each reporting date. Refer to Note 17 for details.

None of the various covenant requirements have been breached, or are close to being breached. It is believed that the group is currently not at risk of breaching any of the covenant requirements as at the reporting date.

Northam Holdings, Booysendal and Eland are guarantors in respect of the RCF.

Refer to note 30 for guarantees issued by companies within the Northam group relating to the RCF.

Below is a summary of the available revolving credit facility:

	Reviewed 6 months ended 31 December 2024	Reviewed 6 months ended 31 December 2023	Audited 12 months ended 30 June 2024
	R000	R000	R000
Total revolving credit facility	11 335 000	10 000 000	10 000 000
Revolving credit facility utilised	-	-	-
Available revolving credit facility	11 335 000	10 000 000	10 000 000

Notes to the condensed reviewed interim financial results continued

24. Trade and other payables

	Reviewed 6 months ended 31 December 2024	Reviewed 6 months ended 31 December 2023	Audited 12 months ended 30 June 2024
	R000	R000	R000
Trade payables	1 275 931	1 236 314	1 758 349
Provisional pricing payables	61 011	20 487	–
Accruals	610 682	568 908	611 660
Concentrate purchase accruals	655 682	1 060 539	655 396
Accruals relating to capital expenditure	72 494	111 868	99 008
South African Revenue Service – Value-Added Tax	155 849	137 832	98 226
South African Revenue Service – amounts payable relating to the Mineral and Petroleum Resources Royalty	37 647	–	71 233
Accrued interest and commitment fees	140 347	160 063	119 387
Employee related accruals	653 009	588 024	735 450
Toro Employee Empowerment Trust accrual	15 730	–	32 855
Employee profit share scheme accruals	15 058	–	27 010
Unclaimed dividends (refer to restricted cash included in note 17)	2 459	–	2 269
Sundry payables	98 210	86 242	91 105
	3 794 109	3 970 277	4 301 948

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

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

Notes to the condensed reviewed interim financial results continued

For improved disclosure, employee related accruals have been further disseminated to separately disclose amounts relating to the employee profit share scheme accruals as well as the Toro Employee Empowerment Trust accrual.

Below are the balances that were included in employee related accruals as at 31 December 2024:

	Reviewed 6 months ended 31 December 2024	Reviewed 6 months ended 31 December 2023	Audited 12 months ended 30 June 2024
	R000	R000	R000
Toro Employee Empowerment Trust accrual	15 730	12 270	32 855
Employee profit share scheme accruals	15 058	8 778	27 010
	30 788	21 048	59 865

The movement in the employee profit share scheme accruals and Toro Employee Empowerment Trust accrual are made up as follows:

	Toro Employee Empowerment Trust	Booyensdal employee profit share scheme	Eland employee profit share scheme	Total
	Reviewed 6 months ended 31 December 2024	Reviewed 6 months ended 31 December 2024	Reviewed 6 months ended 31 December 2024	Reviewed 6 months ended 31 December 2024
	R000	R000	R000	R000
Opening balance	32 855	19 030	7 980	59 865
Income statement charge (refer to note 4)	15 730	21 972	9 954	47 656
Payments made during the period	(32 855)	(31 112)	(12 766)	(76 733)
	15 730	9 890	5 168	30 788

	Toro Employee Empowerment Trust	Booyensdal employee profit share scheme	Eland employee profit share scheme	Total
	Audited 12 months ended 30 June 2024	Audited 12 months ended 30 June 2024	Audited 12 months ended 30 June 2024	Audited 12 months ended 30 June 2024
	R000	R000	R000	R000
Opening balance	479 728	143 259	31 105	654 092
Interest on outstanding balance payable to the Toro Employee Empowerment Trust (refer to note 6)	3 675	–	–	3 675
Income statement charge (refer to note 4)	32 256	190 840	49 551	272 647
Payments made during the year	(482 804)	(315 069)	(72 676)	(870 549)
	32 855	19 030	7 980	59 865

Notes to the condensed reviewed interim financial results continued

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

	Reviewed 6 months ended 31 December 2024	Reviewed 6 months ended 31 December 2023	Audited 12 months ended 30 June 2024
Euro (€000)	3 905	1 971	3 301
€ closing exchange rate*	R19.53	R20.16	R19.37
Trade and other payables denominated in € (R000)	76 280	39 733	63 941
US dollars (USD000)	40 456	42 741	24 837
USD closing exchange rate*	R18.87	R18.28	R18.18
Trade and other payables denominated in USD (R000)	763 403	781 442	451 435
Pound Sterling (£000)	1 452	2 473	1 466
£ closing exchange rate*	R23.60	R23.27	R22.85
Trade and other payables denominated in £ (R000)	34 276	57 484	33 495

*Rounded to the nearest cent.

Notes to the condensed reviewed interim financial results continued

25. Provisional pricing liabilities

	Reviewed 6 months ended 31 December 2024	Reviewed 6 months ended 31 December 2023	Audited 12 months ended 30 June 2024
	R000	R000	R000
Provisional pricing liabilities	42 227	23 036	8 677
	42 227	23 036	8 677

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

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

Subsequent to the quotation period, the selling price is finalised, and any amounts required to be refunded are accounted for as a provisional pricing payable, refer to note 24.

Notes to the condensed reviewed interim financial results continued

26. Short-term provisions

	Reviewed 6 months ended 31 December 2024	Reviewed 6 months ended 31 December 2023	Audited 12 months ended 30 June 2024
	R000	R000	R000
Opening balance	656 801	583 729	583 729
Leave entitlement provided for	493 855	413 054	791 844
Leave entitlement utilised	(447 558)	(383 470)	(718 772)
	703 098	613 313	656 801

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

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

Notes to the condensed reviewed interim financial results continued

27. Change in working capital

Below is a breakdown of the movement in working capital:

	Reviewed 6 months ended 31 December 2024	Reviewed 6 months ended 31 December 2023	Audited 12 months ended 30 June 2024
	R000	R000	R000
Movement in inventories	(560 923)	(909 716)	(1 160 351)
Movement in trade and other receivables	(194 998)	52 656	(176 045)
Movement in trade and other payables	(502 285)	(1 424 796)	(1 039 589)
Movement in provisional pricing liabilities	33 550	(17 336)	(31 695)
	(1 224 656)	(2 299 192)	(2 407 680)

Notes to the condensed reviewed interim financial results continued

28. Fair value

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

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

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

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

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

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

The carrying value of financial assets and financial liabilities approximate their fair value with the exception of the following:

Provisional pricing liabilities and receivables are classified as level 2 as the balances are underlined by quoted commodity prices.

Investments held by the Northam Platinum Restoration Trust Fund and Buttonshope, as well as the environmental guarantee investments are classified as level 2 as inputs to these balances are either directly or indirectly observable.

There were no transfers of financial instruments between the various levels during the period under review.

Notes to the condensed reviewed interim financial results continued

29. Capital and other commitments, including guarantees provided

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

	Reviewed 6 months ended 31 December 2024	Reviewed 6 months ended 31 December 2023	Audited 12 months ended 30 June 2024
	R000	R000	R000
Capital commitments – Zondereinde operations			
Authorised but not contracted	586 665	228 307	1 845 363
Contracted	836 650	906 955	360 708
	1 423 315	1 135 262	2 206 071
Capital commitments – Booyssendal operations			
Authorised but not contracted	217 289	170 046	1 191 349
Contracted	391 328	408 294	152 059
	608 617	578 340	1 343 408
Capital commitments – Eland operations			
Authorised but not contracted	29 689	344 285	695 697
Contracted	158 392	141 801	43 232
	188 081	486 086	738 929
Total capital commitments	2 220 013	2 199 688	4 288 408

Capital commitments relate to commitments and forecasted capital expenditure, relating to the current financial year.

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

Notes to the condensed reviewed interim financial results continued

Below is a summary of bank guarantees issued:

	Reviewed 6 months ended 31 December 2024	Reviewed 6 months ended 31 December 2023	Audited 12 months ended 30 June 2024
	R000	R000	R000
The Commission for Conciliation, Mediation and Arbitration (CCMA) relating to a labour dispute case at Booyensdal Platinum Proprietary Limited	–	2 737	2 737
Renewable energy strategy service provider (G7 Renewable Energies Proprietary Limited) issued in respect of various projects relating to Northam Platinum Limited	24 000	24 000	24 000
Property purchase relating to the Butonshope Conservancy Trust	–	–	8 913
Other relating to Northam Platinum Limited	298	298	298
	24 298	27 035	35 948

The guarantee issued in respect of the renewable energy strategy is valid until the end of February 2025.

All other guarantees are valid until cancelled.

Below are details of insurance guarantees issued to the DMRE:

	Reviewed 6 months ended 31 December 2024	Reviewed 6 months ended 31 December 2023	Audited 12 months ended 30 June 2024
	R000	R000	R000
Department of Mineral Resources and Energy (refer to note 18)	783 864	741 089	690 793
	783 864	741 089	690 793

These environmental guarantees were issued by Guardrisk Insurance Company to the value of R347.9 million (31 December 2023: R305.2 million and 30 June 2024: R254.9 million) and Centriq Insurance Company Limited to the value of R435.9 million (31 December 2023: R435.9 million and 30 June 2024: R435.9 million), refer to note 18.

Notes to the condensed reviewed interim financial results continued

30. Related parties

Related party relationships exist between the company, subsidiaries and an associate within the Northam Holdings group of companies.

Below is a summary of the key related party transactions.

Parent company guarantees issued by Northam Holdings.

Northam Holdings has granted the following guarantees with regards to liabilities of subsidiaries:

	Reviewed 6 months ended 31 December 2024	Reviewed 6 months ended 31 December 2023	Audited 12 months ended 30 June 2024
	R000	R000	R000
Eskom Holdings SOC Limited	449 335	345 700	449 335
Revolving credit facility	11 335 000	10 000 000	10 000 000
General banking facility	1 000 000	1 000 000	1 000 000
Total guarantees	12 784 335	11 345 700	11 449 335

Eskom Holdings SOC Limited (Eskom)

The following guarantees have been issued to Eskom in respect of its subsidiaries' electricity supply agreements in an aggregate amount of R449.3 million:

- guarantee for the sum of R287.1 million on behalf of Northam Platinum in respect of amounts due and payable by Northam Platinum to Eskom for any electricity supply and consumption charges in terms of the electricity supply agreement concluded or to be concluded between Eskom and Northam Platinum, and under Eskom reference/account number 5245270768;
- guarantee for the sum of R111.6 million on behalf of Booysendal in respect of amounts due and payable by Booysendal to Eskom for any electricity supply and consumption charges in terms of the electricity supply agreement concluded or to be concluded between Eskom and Booysendal, and under Eskom reference/account number 5783127731; and
- guarantee for the sum of R50.6 million on behalf of Eland in respect of amounts due and payable by Eland to Eskom for any electricity supply and consumption charges in terms of the electricity supply agreement concluded or to be concluded between Eskom and Eland, and under Eskom reference/account number 6837113779.

In terms of the above guarantees, Northam Holdings reserves the right to terminate the guarantee on 3 months' written notice to Eskom.

Northam Holdings has issued parent company guarantees to Eskom, in respect of electricity charges for Northam Platinum, Booysendal and Eland.

With the increasing production profile of the group, the value of guarantees provided to Eskom could potentially increase over time.

Notes to the condensed reviewed interim financial results continued

The guarantees provided to Eskom relate to those provided for the following entities:

	Reviewed 6 months ended 31 December 2024	Reviewed 6 months ended 31 December 2023	Audited 12 months ended 30 June 2024
	R000	R000	R000
Northam Platinum Limited	287 086	267 520	287 086
Booysendal Platinum Proprietary Limited	111 619	30 670	111 619
Eland Platinum Proprietary Limited	50 630	47 510	50 630
	449 335	345 700	449 335

Revolving credit facility

Northam Platinum has a R11.3 billion (31 December 2023 and 30 June 2024: R10.0 billion) 5-year RCF available with a syndicate of lenders which matures on 24 August 2027.

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

General banking facility

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

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

Notes to the condensed reviewed interim financial results continued

The Northam Zondereinde Community Trust, the Northam Booyssendal Community Trust and the Northam Employees' Trust (the Zambezi Trusts)

The manner in which the Zambezi Trusts were set up and the contracts governing the relationships between Northam Platinum and the Zambezi Trusts, direct the relevant activities determined when the Zambezi Trusts were created and will continue to be carried out until such time as empowerment credentials are no longer required by Northam. There is no scope for any other commercial activity outside of the maintenance of the empowerment credentials and the allocation of returns on the Northam Holdings Shares for the benefit of the beneficiaries of the Zambezi Trusts.

The Zambezi Trusts are therefore, from an accounting perspective, under the control of Northam Platinum and consolidated into the group.

Below is a summary of the net asset value of the Zambezi Trusts:

	Reviewed 6 months ended 31 December 2024	Reviewed 6 months ended 31 December 2023	Audited 12 months ended 30 June 2024
	R000	R000	R000
Investment in Northam Platinum Holdings Limited	621 315	895 712	811 964
Trade and other receivables	2 678	1 911	2 725
Cash and cash equivalents classified as restricted cash for the group (refer to note 17)	222 731	242 575	239 684
Amounts receivable from South African Revenue Service relating to Value-Added Tax	165	90	322
Trade and other payables	(3 362)	(2 422)	(6 310)
Amounts refundable from the South African Revenue Service	–	–	61
Net asset value of the Zambezi Trusts	843 527	1 137 866	1 048 446
Number of Northam Platinum Holdings Limited Shares held by the Zambezi Trusts	6 378 354	6 378 354	6 378 354
Closing share price of Northam Platinum Holdings Limited Shares (JSE share code: NPH)	R97.41	R140.43	R127.30
Investment held in Northam Platinum Holdings Limited	621 315	895 712	811 964

The number of Northam Holdings Shares held by the Zambezi Trusts are allocated as follows:

	Reviewed 6 months ended 31 December 2024	Reviewed 6 months ended 31 December 2023	Audited 12 months ended 30 June 2024
	Number of shares	Number of shares	Number of shares
Northam Zondereinde Community Trust	2 191 116	2 191 116	2 191 116
Northam Booyssendal Community Trust	2 191 116	2 191 116	2 191 116
Northam Employees' Trust	1 996 122	1 996 122	1 996 122
	6 378 354	6 378 354	6 378 354

Notes to the condensed reviewed interim financial results continued

Other related party transactions

The group has a 33.7% (31 December 2023: 33.7% and 30 June 2024: 33.7%) interest in SSG, owning 3 000 shares out of 8 900 issued shares.

SSG provides security, cleaning and facility services to the Northam group.

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

	Reviewed 6 months ended 31 December 2024	Reviewed 6 months ended 31 December 2023	Audited 12 months ended 30 June 2024
	R000	R000	R000
SSG Facilities Proprietary Limited	31 188	36 248	57 806
SSG Cleaning Proprietary Limited	8 421	2	2
SSG Securities Solutions Proprietary Limited	62 630	58 571	120 297
Security, cleaning and facilities services provided by SSG Holdings Proprietary Limited to the group accounted for as part of operating costs	102 239	94 821	178 105
Dividends received	6 742	–	–
Amounts payable to SSG Holdings Proprietary Limited included as part of trade and other payables	28 345	22 219	22 693

Refer to note 13 for details of the investment held in SSG.

Dwaalkop

Dwaalkop is a joint operation between Mvelaphanda Resources Proprietary Limited (Mvelaphanda), a wholly-owned subsidiary of Northam Platinum, owning 50%, and Western Platinum Proprietary Limited, a subsidiary of Sibanye-Stillwater Limited (Sibanye-Stillwater), owning the other 50%. The joint operation is managed by Sibanye-Stillwater. The Dwaalkop asset is not currently being mined.

Dwaalkop is accounted for as a Joint Arrangement. The Joint Arrangement meets the accounting requirements for recognition as a Joint Operation and as such, all its assets and liabilities relating to Dwaalkop are included in the financial results, and consists only of mining properties and Mineral Resources to the value of R136.2 million (31 December 2023: R136.2 million and 30 June 2024: R136.2 million).

The Dwaalkop Mineral Resource includes portions of the farms Dwaalkop, Rooibokbult and Turfan. The mineral deposit has the potential to be developed into an open stoppe retreat mining operation.

Refer to the Mineral Resources and Mineral Reserves statement available on the company's website www.northam.co.za for the group's attributable Mineral Resources relating to Dwaalkop.

Notes to the condensed reviewed interim financial results continued

31. Events after the reporting period

There have been no events, other than what has been disclosed, subsequent to the reporting period which require additional disclosure or adjustment to these condensed reviewed interim financial results.

Analysis of Northam Holdings shareholders

The analysis of shareholders as at 31 December 2024 was as follows:

Shareholding range	Number of shareholders	Total shareholding	Percentage holding (%)
	31 December 2024	31 December 2024	31 December 2024
1 – 5 000	19 905	12 279 066	3.10
5 001 – 10 000	551	4 006 953	1.01
10 001 – 50 000	723	16 615 635	4.20
50 001 – 100 000	201	14 123 782	3.56
100 001 – 1 000 000	285	83 684 448	21.12
1 000 001 and more	63	265 528 345	67.01
	21 728	396 238 229	100.00

Geographical analysis of shareholders	Total shareholding	Percentage holding (%)
	31 December 2024	31 December 2024
South Africa	311 287 380	78.56
Americas	63 854 878	16.11
United Kingdom	9 103 311	2.30
Europe	7 027 035	1.77
Africa (excluding South Africa)	4 706 222	1.19
Far East (excluding the People's Republic of China)	145 594	0.04
Middle East	77 226	0.02
Australasia	36 583	0.01
	396 238 229	100.00

Shareholders with a holding of more than 5% of the issued share capital	Total shareholding	Percentage holding (%)
	31 December 2024	31 December 2024
Public Investment Corporation (SOC) Limited	78 924 274	19.92
Coronation Fund Managers	53 289 462	13.45
Royal Bafokeng Investment Holding Company Proprietary Limited	34 399 725	8.68
Allan Gray Proprietary Limited	20 177 047	5.09

Analysis of Northam Holdings shareholders continued

The shareholder spread of shareholders as at 31 December 2024 was as follows:

	Number of shareholders	Total shareholding	Percentage holding (%)
	31 December 2024	31 December 2024	31 December 2024
Public	21 716	387 397 392	97.77
Non-public			
Directors of Northam Platinum Holdings Limited or of any of its major subsidiaries	6	97 080	0.02
Associates of Northam Platinum Holdings Limited and/or of any of its major subsidiaries	4	6 378 355	1.61
Associates of directors of Northam Platinum Holdings Limited or of any of its major subsidiaries	2	2 365 402	0.60
Trustees of any employee share scheme or pension fund established for the benefit of any directors or employees of Northam Platinum Holdings Limited or any of its subsidiaries	–	–	–
Prescribed officers of Northam Platinum Holdings Limited	–	–	–
Controlling shareholder/s	–	–	–
Any person restricted on trading in Northam Platinum Holdings Limited's listed securities, as imposed by Northam Platinum Holdings Limited	–	–	–
	21 728	396 238 229	100.00

Glossary

Performance measures (PMs) not defined by the International Financial Reporting Standards (IFRS) Accounting Standards, and which are disclosed in this report, are not uniformly defined or used by all entities, and may not be comparable with similar disclosures provided by other entities.

The responsibility of the PMs, and the financial reporting procedures relating to the PMs, remains with the board of directors of Northam Platinum Holdings Limited.

To obtain an understanding of PMs and other definitions contained in the results booklet, shareholders are referred to the glossary set out below.

>1 000.0%	Indicated variance if the variance between two periods/years is greater than one thousand percent
30-Day VWAP	The volume weighted average price at which Northam Platinum Shares and/or Northam Holdings Shares, as the case may be, trade on the JSE for the 30 trading days up to but excluding the relevant day, as published by Refinitiv (previously known as Thomson Reuters) or, if Refinitiv should cease to publish such information, as published by any equivalent reputable agency nominated by Northam Platinum and/or Northam Holdings, as the context may require
3 shaft	The vertical shaft accessing the Western extension section of Zondereinde mine (currently being developed)
3PGE & Au	PGM grade is expressed as 4E (combined platinum, palladium, rhodium and gold) grade; this being synonymous with 3PGE & Au
4E	Northam reports Mineral Resources, Mineral Reserves, production and grades in terms of platinum, palladium, rhodium and gold, collectively expressed as 4E. This is synonymous with 3PGE & Au
6E	Northam reports metal production and grades in terms of platinum, palladium, rhodium, gold, ruthenium and iridium, collectively expressed as 6E
Anglo American or Amplats	Anglo American Platinum Limited (registration number: 1946/002242/06), a public company incorporated in accordance with the laws of South Africa and whose shares are listed on the Main Board of the JSE with share code: AMS
Anglo American Platinum Refining Services or Amplats Refining	Anglo American Precious Metal Refinery, is Anglo American Platinum's PGM refining operation, located in Rustenburg, in the North-West province in South Africa
Au	Gold
Average exchange rate	The average exchange rate achieved by the group for the purpose of converting USD sales to ZAR over a year, amounting to the sum of the daily close ZAR/USD exchange rate over a year divided by the number of days in that year
Average market price achieved/realised (USD/oz)	Average market prices achieved/realised in USD/ounce over a specific year, calculated as total sales revenue per metal in ZAR divided by the total metal sold in ounces, divided by the average exchange rate over the specific year
Average number of employees including contractors	The number of permanent employees and contractors working at the group's operations per month averaged over a reporting period
Base metal	A metal other than the noble metals or precious metals, such as copper, nickel, tin or zinc
BEE	Black Economic Empowerment as contemplated in the BEE Laws
BEE Codes	The Codes of Good Practice issued under section 9(1) of the BBBEE Act, as gazetted from time to time
BEE Laws	the BBBEE Act, the BEE Codes, the MPRDA, the Mining Charter and the Mining Codes to the extent that such laws are applicable or may become applicable to the group and/or its business activities from time to time and any other similar laws which may be applicable to the group and/or its business activities from time to time
BMR	Base metal removal plant
bn	Billion
BN	Booyssendal North mine

BNM	Booysendal North mine Merensky
BNU	Booysendal North mine UG2
Booysendal	Booysendal Platinum Proprietary Limited (registration number 2002/016771/07), a private company incorporated in accordance with the laws of South Africa whose shares are wholly-owned by Northam Platinum Limited. Booysendal is a shallow, mechanised operation, mining UG2 and Merensky ore, located on the eastern limb of the Bushveld Complex near the town of Mashishing (formerly Lydenburg), in the Limpopo province of South Africa
Booysendal Community Trust	The Northam Booysendal Community Trust (Master's reference No. IT000178/2015(G)), or the trustees thereof acting in their capacities as such, being a Zambezi Ordinary Shareholder holding 7.79% of the Zambezi Ordinary Shares in issue
Borehole water used	Water abstracted from boreholes which is used by the operations, expressed as a volume
BS	Booysendal South mine
BS1	Booysendal South mine UG2 1
BS2	Booysendal South mine UG2 2
BS4	Booysendal South mine UG2 4
BSM	Booysendal South mine Merensky
Bushveld Complex	The world's largest known layered igneous complex, covering an area of approximately 67 000 square kilometres (km ²) within South Africa and containing approximately 85% of all known PGM Mineral Resources
Buttonshepe Conservancy Trust	The Buttonshepe Conservancy Trust (number 3300/2011), established in 2011 to oversee the development and ongoing management of environmental offset areas associated with the development of Booysendal mine
By-product	PGM by-products refer to the secondary metals obtained during the extraction, processing or recycling of PGMs. By-products relate to iridium, ruthenium, silver, nickel, copper, cobalt and chrome
c.	Circa
CAGR	Compound annual growth rate
Capital expenditure or capex	ZAR value assigned for additions to, and maintenance of property, plant and equipment as well as mining properties and Mineral Resources
Carbon Disclosure Project or CDP	An international non-profit organisation that is in charge of the global disclosure system for investors, companies, cities, states and regions to manage their environmental impacts
Cash cost per 4E oz in concentrate produced	Cash costs for each 4E ounce in concentrate produced over a specific year, calculated as mining operations costs in ZAR divided by 4E ounces in concentrate produced, plus concentrator operating costs together with selling and administration overhead costs in ZAR divided by 4E ounces produced both from concentrate produced as well as concentrates purchased
Cash cost per 6E oz in concentrate produced	Cash costs for each 6E ounce in concentrate produced over a specific year, calculated as mining operations costs in ZAR divided by 6E ounces in concentrate produced, plus concentrator operating costs together with selling and administration overhead costs in ZAR divided by 6E ounces produced both from concentrate produced as well as concentrates purchased
Cash cost per equivalent refined 4E oz	Cash costs for each equivalent refined 4E ounce produced over a specific year, calculated as mining costs in ZAR (mining operations and concentrator operations costs) divided by the equivalent 4E refined metal quantities in ounces produced from own operations, plus smelting and base metal removal plant costs, selling and administration overhead costs and refining, including sampling and handling charges, in ZAR, divided by total 4E refined metal quantities in ounces produced
Cash cost per equivalent refined 6E oz	Cash costs for each equivalent refined 6E ounce production over a specific year, calculated as mining costs in ZAR (mining operations and concentrator operations costs) divided by the equivalent 6E refined metal quantities in ounces produced from own operations, plus smelting and base metal removal plant costs, selling and administration overhead costs and refining, including sampling and handling charges, in ZAR, divided by total 6E refined metal quantities in ounces produced
Cash cost per equivalent refined Pt oz	Cash costs for each equivalent refined platinum ounce produced over a specific year, calculated as mining costs in ZAR (mining operations and concentrator operations costs) divided by the equivalent platinum refined

	metal quantities in ounces produced from own operations, plus smelting and base metal removal plant costs, selling and administration overhead costs and refining, including sampling and handling charges, in ZAR, divided by total platinum refined metal quantities in ounces produced
Cash cost per Pt oz in concentrate produced	Cash costs for each platinum ounce in concentrate produced over a specific year, calculated as mining operations costs in ZAR divided by platinum ounces in concentrate produced, plus concentrator operating costs together with selling and administration overhead costs in ZAR divided by platinum ounces produced both from concentrate produced as well as concentrates purchased
Cash margin per 4E oz in concentrate produced	Cash profit per 4E ounce in concentrate produced as a percentage of the total revenue per 4E ounce sold, which ratio is utilised to assess the profitability of each 4E ounce in concentrate produced
Cash margin per 6E oz in concentrate produced	Cash profit per 6E ounce in concentrate produced as a percentage of the total revenue per 6E ounce sold, which ratio is utilised to assess the profitability of each 6E ounce in concentrate produced
Cash margin per equivalent refined 4E oz	Cash profit per equivalent refined 4E ounce as a percentage of the total revenue per 4E ounce sold, which ratio is utilised to assess the profitability of each equivalent refined 4E ounce produced
Cash margin per equivalent refined 6E oz	Cash profit per equivalent refined 6E ounce as a percentage of the total revenue per 6E ounce sold, which ratio is utilised to assess the profitability of each equivalent refined 6E ounce produced
Cash margin per equivalent refined Pt oz	Cash profit per equivalent refined platinum ounce as a percentage of the total revenue per platinum ounce sold, which ratio is utilised to assess the profitability of each equivalent refined platinum ounce produced
Cash margin per Pt oz in concentrate produced	Cash profit per platinum ounce in concentrate produced as a percentage of the total revenue per platinum ounce sold, which ratio is utilised to assess the profitability of each platinum ounce in concentrate produced
Cash profit per 4E oz in concentrate produced	Total revenue per 4E ounce sold less the cash cost per 4E ounce in concentrate produced, which is utilised to assess the profitability of each 4E ounce in concentrate produced
Cash profit per 6E oz in concentrate produced	Total revenue per 6E ounce sold less the cash cost per 6E ounce in concentrate produced, which is utilised to assess the profitability of each 6E ounce in concentrate produced
Cash profit per equivalent refined 4E oz	Total revenue per 4E ounce sold less the cash costs per equivalent refined 4E ounce, which is utilised to assess the profitability of each equivalent refined 4E ounce produced
Cash profit per equivalent refined 6E oz	Total revenue per 6E ounce sold less the cash costs per equivalent refined 6E ounce, which is utilised to assess the profitability of each equivalent refined 6E ounce produced
Cash profit per equivalent refined Pt oz	Total revenue per platinum ounce sold less the cash costs per equivalent refined platinum ounce, which is utilised to assess the profitability of each equivalent refined platinum ounce produced
Cash profit per Pt oz in concentrate produced	Total revenue per platinum ounce sold less the cash costs per platinum ounce in concentrate produced, which is utilised to assess the profitability of each platinum ounce in concentrate produced
CEO	Chief executive officer
CFO	Chief financial officer
CH ₄	Methane, a greenhouse gas
Chrome concentrate	Chromite ore, mined as a by-product in the extraction of PGMs, produces a chromite concentrate of high chromium to iron ratio and is used in ferrochrome and steel production
CO ₂	Carbon Dioxide, a greenhouse gas
CO ₂ e	Carbon Dioxide equivalent, a standard unit for reporting GHG emissions. It expresses the impact of each different greenhouse gas in terms of the amount of CO ₂ that would create the same amount of climatic warming
Communities	The host and/or affected communities residing in the vicinity of one or more of the Northam Holdings group's mining operations
Community Trusts	Collectively, the Zondereinde Community Trust and the Booyseindal Community Trust, or any one or more of them, as the context may require
Companies Act	The Companies Act, No. 71 of 2008, as amended
Competent Person	As defined in the SAMREC Code (2016), a person with sufficient expertise and experience, together with affiliation to a recognised professional organisation, to estimate Mineral Resources and/or Mineral Reserves

Composite Transaction	The transaction entered into between, <i>inter alios</i> , Northam Platinum and Zambezi, in respect of, <i>inter alia</i> , the acceleration of the maturity and winding up of the broad-based black economic empowerment transaction concluded with Zambezi in 2015, as set out in the circular to Northam Platinum shareholders dated 31 May 2021
Concentrate	The product of the process of separating milled ore into a waste stream (tailings) and a valuable mineral stream (concentrate) by flotation. The valuable minerals in the concentrate contain almost all the base and precious metals. This concentrate is treated further by smelting and refining to obtain the pure metals (PGMs, Au, Ni and Cu)
Contractors	Temporary, fixed term or part time staff working at the group's operations who are not employed by Northam
Cu	Copper
Debt Listings Requirements	The listings requirements issued by the JSE under the Financial Markets Act to be observed by issuers of debt instruments listed on the JSE, being the JSE Debt and Specialist Securities Listings Requirements
Depletion	The reduction in the quantity of Mineral Reserves resulting from extraction or production
Distribution	A "distribution" as defined in the Companies Act
DMRE	The Department of Mineral Resources and Energy of South Africa
DMTN Programme	Established pursuant to a Programme Memorandum dated 3 August 2012, as amended and/or supplemented from time to time, in terms of which the company may from time-to-time issue Notes
DMTNs or Notes	Domestic Medium-Term Notes issued under the DMTN Programme
Dwaalkop	Dwaalkop joint venture, between Western Platinum, a subsidiary of Sibanye-Stillwater Limited (Sibanye-Stillwater) and Mvelaphanda Resources Proprietary Limited, a wholly-owned subsidiary of Northam Platinum Limited. The granted mining right is jointly held by both parties and is in process of execution. The joint venture is managed by Sibanye-Stillwater
DWS	CFO
Earnings per share (basic earnings per share)	The amount calculated by dividing the profit for the year attributable to shareholders by the weighted average number of shares in issue
EBITDA	Earnings before interest (investment income and finance charges), tax, depreciation and amortisation. EBITDA is utilised for, <i>inter alia</i> , the assessment of covenants
EBITDA margin	EBITDA as a percentage of sales revenue in ZAR
Eland or EL	Eland Platinum Proprietary Limited (registration number 2016/427918/07), a private company incorporated in accordance with the laws of South Africa whose shares are wholly-owned by Northam Platinum Limited. Eland is a shallow hybrid UG2 mine, located in the western limb of the Bushveld Complex near Brits in the North-West province of South Africa
EMP	Environmental Management Plans
Employee turnover rate percentage	Number of employees at the Zondereinde, Booyensdal or Eland operations who leave the organisation during the reporting period due to dismissal, retrenchment, death in service or voluntarily through resignation or early retirement, expressed as a percentage of the total employee workforce working at the operation, based on payroll data at the end of the reporting period
Energy from electricity purchased by plant	Electricity purchased from third parties during the reporting period which is used for the metallurgical processing operations. This excludes electricity generated by the operations themselves
Energy from electricity purchased by shafts	Electricity purchased from third parties during the reporting period which is used for the underground mining operations. This excludes electricity generated by the operations themselves
Equivalent refined metal from own operations	Own metal mined or metal acquired from surface sources which require milling, expressed as final metal available for sale
Equivalent refined metal from third parties	Metal acquired from third parties in concentrate or a more refined form, expressed as final metal available for sale
Eskom	Eskom Holdings SOC Limited. The sole power utility in South Africa

ESOP	The Northam Employees' Trust (Master's reference No. IT000173/2015(G)), or the trustees thereof acting in their capacities as such, as the context may require, being a Zambezi Ordinary Shareholder holding 9.41% of the Zambezi Ordinary Shares in issue
Expansionary capex	Capital expenditure to increase or enhance property, plant and equipment or mining properties and Mineral Resources
Extended Empowerment Transaction	The transaction in terms of which the ownership by HDPs in Northam will be restored to up to 26.5% (net of Treasury Shares), so as to enable Northam to comply with the HDP ownership requirements set out in the BEE Laws, with an emphasis on participation by employees and communities
F2016	Financial year for the period 1 July 2015 to 30 June 2016
F2017	Financial year for the period 1 July 2016 to 30 June 2017
F2020	Financial year for the period 1 July 2019 to 30 June 2020
F2021	Financial year for the period 1 July 2020 to 30 June 2021
F2022	Financial year for the period 1 July 2021 to 30 June 2022
F2023	Financial year for the period 1 July 2022 to 30 June 2023
F2024	Financial year for the period 1 July 2023 to 30 June 2024
F2025	Financial year for the period 1 July 2024 to 30 June 2025
F2026	Financial year for the period 1 July 2025 to 30 June 2026
F2027	Financial year for the period 1 July 2026 to 30 June 2027
F2028	Financial year for the period 1 July 2027 to 30 June 2028
F2029	Financial year for the period 1 July 2028 to 30 June 2029
Fatal injury	Any terminal injury sustained by an employee, contractor or contractor employee or visitor who is involved in an incident whilst performing their duties at the group's operations
Fatal injury incidence rate (FIIR) per 200 000 hours worked	The sum of employee and contractor fatalities multiplied by 200 000 and divided by the total number of contractor and employee hours worked
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)
Financial Markets Act	The Financial Markets Act, No. 19 of 2012, as amended from time to time
Fissure water used	Water collected in the underground workings as a result of water seepage (inflow from groundwater aquifers) which is pumped to surface for re-use by the respective operation, expressed as a volume
Fully diluted earnings per share	The amount calculated by dividing the profit attributable to ordinary equity holders by the weighted average number of Ordinary Shares outstanding during the year under review plus the weighted average number of Northam Platinum Holdings Limited Ordinary Shares (Ordinary Shares) that would be issued on the conversion of all the dilutive potential Ordinary Shares into Ordinary Shares
Fully diluted headline earnings per share	The amount calculated by dividing the headline earnings by the weighted average number of Ordinary Shares outstanding during the year under review plus the weighted average number of Ordinary Shares that would be issued on the conversion of all the dilutive potential Ordinary Shares into Ordinary Shares
g/t	Grams per tonne, the unit of measurement of metal concentration in an orebody, ore or concentrates for precious metals, equivalent to parts per million
GBF	General banking facility with Nedbank Limited
GCR	Global Credit Rating Company Proprietary Limited (registration number 1995/005001/07)

GHG	Greenhouse gas; including carbon dioxide (CO ₂), methane (CH ₄) and nitrous oxide (N ₂ O). Gasses that are defined as having global warming potential
Greenhouse gas emissions	Carbon dioxide equivalent (CO ₂ e) emissions, including carbon dioxide (CO ₂), methane (CH ₄) and nitrous oxide (N ₂ O). For reporting purposes, total GHG emissions, comprising direct (Scope 1) and indirect (Scope 2 and Scope 3) emissions, are calculated according to the GHG protocol using emissions factors and Global Warming Potential (GWP) factors issued by the Intergovernmental Panel on Climate Change (IPCC). The CO ₂ equivalent for a gas is derived by multiplying the tonnes of the gas by the associated GWP
Groundwater	Water abstracted from boreholes, underground aquifers etc., which is used in the operations
HDPs	Historically Disadvantaged Persons as defined in the Mineral and Petroleum Resources Development Act, No. 28 of 2002
HDPs in management	The total number of HDPs employees in Top, Senior, Middle and Junior management expressed either as a number or as a percentage of the total number of employees at management level
Headline earnings	Headline earnings is governed by Circular 1/2023 as issued by the South African Institute of Chartered Accountants (SAICA)
Headline earnings per share (cents)	Headline earnings per share is governed by Circular 1/2023 as issued by the South African Institute of Chartered Accountants (SAICA). The JSE Listings Requirements require disclosure of headline earnings per share and an itemised reconciliation of earnings to headline earnings, expressed in South African cents per share
Heraeus	Heraeus Deutschland GmbH & Co. KG
HIV	Human Immunodeficiency Virus
HIV Counselling and Testing	Voluntary counselling and testing for HIV, synonymous with HCT
IAS	International Accounting Standards
IASB	International Accounting Standards Board
IFRS	The International Financial Reporting Standards issued by the International Accounting Standards Board
ILO	The International Labour Organisation
Impala Refining Services	Impala Refining Services Limited (registration number 1698/009670/06), a public company incorporated in accordance with the laws of South Africa and part of the Impala Limited group of companies, providing smelting and refining services through offtake agreements with companies within the Impala group and third parties
Implats	Impala Platinum Holdings Limited (registration number 1957/001979/06), a public company incorporated in accordance with the laws of South Africa and whose shares are listed on the Main Board of the JSE
<i>in situ</i>	The original natural state of the ore body before mining or processing of the ore takes place
Income Tax Act	The Income Tax Act, No. 58 of 1962, as amended from time to time
Indicated Mineral Resources	Indicated Mineral Resources, as defined in the SAMREC Code (2016), are that part of Mineral Resources for which quantity, grade or quality, densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Following which, they may be converted to Probable Mineral Reserves Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing and is sufficient to assume geological and grade or quality continuity between points of observation. Indicated Mineral Resources have a higher level of confidence than that applying to Inferred Mineral Resources
Inferred Mineral Resources	Inferred Mineral Resources, as defined in the SAMREC Code (2016), are that part of Mineral Resources for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity. An Inferred Resource has a lower level of confidence than that applying to Indicated Mineral Resources and cannot be converted to Mineral Reserves. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration
Interest Cover Ratio	The Interest Cover Ratio in respect of any Measurement Period shall not be less than 4.0:1

IPA	The International Platinum Group Metal Association – an association representing the interests of the leading mining, production and fabrication companies of the global Platinum Group Metals (PGMs) industry
IPP	An Independent Power Producer is an entity, which is not a public electricity utility, but which owns and or operates facilities to generate electric power for sale to a utility, central government buyer and end users. IPP's may be privately held facilities, such as rural solar or wind energy producers, and non-energy industrial concerns generating electric power for on-site use and who may be capable of feeding excess energy into the distribution or transmission grid system
JIBAR	The Johannesburg Interbank Average Rate is the money market rate, used in South Africa. It is calculated as the average interest rate at which banks buy and sell money
Johnson Matthey	Johnson Matthey PLC, a multinational speciality chemicals company, listed on the London Stock Exchange, providing refining services for PGMs as part of their operations
JSE Limited or JSE	JSE Limited (registration number 2005/022939/06), a public company incorporated in accordance with the laws of South Africa and licensed to operate an exchange under the Financial Markets Act, or the securities exchange operated by the JSE Limited, as the context may require
JSE Listings Requirements	The listings requirements issued by the JSE under the Financial Markets Act to be observed by issuers listed on the JSE, being the JSE Limited Listings Requirements
King IV™	The King IV™ Report on Corporate Governance for South Africa, 2016
Kukama shaft or KUK	The central decline system and mining section of Eland UG2 mine
Land disturbed by mining related activities	Land, measured in hectares (Ha), that has been physically or chemically disturbed due to Northam's mining and related activities, including the shaft complex, concentrators, smelter complex, waste dump, rock dumps, tailings disposal facility, water return dams and administrative and residential properties that have either; not been rehabilitated during the reporting period, or newly disturbed within the reporting period
Land leased to third parties	Land owned by Northam or any of its subsidiaries, measured in hectares (Ha), that is leased to third parties
Land protected for conservation	Land, measured in hectares (Ha), that is currently protected, including land leased, owned or set aside in a biodiversity offset or conservation programme due to requirements in an environmental authorisation, approved environmental management programme or by request of environmental authorities, where the environment remains in its original state with a healthy and functioning ecosystem
LED	Local Economic Development as defined in the South African National Framework for Local Economic Development 2018-2028
Life of mine or LoM	The period during which all Mineral Reserves of a mine are projected to be profitably extracted through planned mining activities, also defined as Life of Mine
Long-term	A period longer than 5 years
Lost time injury	An injury to an employee or contractor, confirmed by an appointed medical practitioner, resulting from an incident while on duty at the group's operations, which incapacitates the injured person from attending work or performing their normal or similar work duties on their next scheduled shift, regardless of the injured person's next rostered shift. Lost time injuries include: fatalities and injuries defined as reportable injuries; injuries requiring further treatment due to complications arising from an injury originally classified as a non-lost time injury that leads to absence from work; where any employee or contractor is required to undergo treatment or observation longer than 24 hours following loss of consciousness or incapacitation while on duty due to an incident which resulted in: heat stroke; oxygen deficiency; inhalation of fumes or poisonous gas, or; electric shock or electric burn incidents
Lost time injury incidence rate (LTIR) per 200 000 hours worked	The number of employee and contractor lost time injuries resulting from accidents while working at the group's operations multiplied by 200 000 and divided by the total number of employee and contractor hours worked
Main Board	The Main Board of the securities exchange operated by the JSE
Maroelabult or MBT	The recently acquired Maroelabult mine adjacent to Eland. An agreement to purchase Maroelabult from Barplats Platinum Limited, a subsidiary of Eastern Platinum Limited was entered into during F2020, with the transfer of mining rights completed during F2021. Maroelabult now forms part of the western decline system and mining section of Eland UG2 mine
Measured Mineral Resources	Measured Mineral Resources, as defined in the SAMREC Code (2016) are that part of Mineral Resources for which quantity, grade or quality, densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation

	of the economic viability of the deposit. Following which, they may be converted to Proved or Probable Mineral Reserves Geological evidence is derived from detailed and reliable exploration, sampling and testing and is sufficient to confirm geological and grade or quality continuity between points of observation. Measured Mineral Resources have a higher level of confidence than that applying to either Indicated or Inferred Mineral Resources
Measurement Period	Each period of 12 (twelve) calendar months ending on (but including) a Measurement Date (and whether or not commencing prior to the Signature Date)
Medium-term	A period of between 1 – 5 years
Merensky Reef or Merensky or MR	A PGM-bearing orebody at the base of the Merensky cyclic unit, within the Critical Zone of the Bushveld Complex, predominantly comprising silicate minerals
Metal in concentrate	Metal produced from mining operations during the reporting period, that has been concentrated ahead of smelting
Milling	A process to reduce broken ore to a size at which concentrating can be undertaken
Mineral and Petroleum Resources Royalty	A royalty tax imposed, for the benefit of the National Revenue Fund, in respect of the transfer of a mineral resource (mineral or petroleum) extracted from within the Republic of South Africa regardless of whether such mineral or petroleum has undergone processing or manufacturing
Mineral Reserves	Mineral Reserves, as defined in the SAMREC Code (2016), are the economically mineable parts of Measured and/or Indicated Mineral Resources. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at pre-Feasibility or Feasibility study level, as appropriate, that include application of modifying factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified on technical and economic grounds. The reference point at which Mineral Reserves are defined at Northam is the point where the ore is delivered to the processing plant
Mineral Resources	Mineral Resources, as defined in the SAMREC Code (2016), are a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade, continuity and other geological characteristics of the Mineral Resources are known, estimated or interpreted from specific geological evidence and knowledge, including sampling
Mining Charter	The Broad-Based Socio-Economic Empowerment Charter for the Mining and Minerals Industry, 2018, published in Government Notice 639, Government Gazette No. 41934, dated 27 September 2018, as amended by Government Notice 1398, Government Gazette No. 42118, dated 19 December 2018. A charter containing a series of requirements for mining companies set by the Minister of Mineral Resources and Energy, designed to meaningfully expand opportunities for HDPs in the South African mining industry and advance transformation
Mining Codes	The Codes of Good Practice for the Minerals Industry, published under Government Notice 446 in Government Gazette 32167 of 29 April 2009, to the extent that they have the force of law
MOI	A Memorandum of Incorporation as envisaged in the Companies Act
Moz	Million ounces
MPRDA	The Mineral and Petroleum Resources Development Act, No. 28 of 2002, as amended from time to time
MW	Megawatt, a unit of power, generally pertaining to electricity, equal to one million watts
MWh	A megawatt hour (MWh) equals 1 000 kilowatts (one million watts) of electricity generated per hour and is used to measure electric output
N/A	Not applicable is included in the percentage variance column if a percentage variance between a positive and negative balance is indicated
NEMA	National Environmental Management Act, No. 107 of 1998, as amended from time to time
Net (Debt)/Cash	Cash and cash equivalents less bank overdraft, Domestic Medium-Term Notes, revolving credit facility (both the current and non-current portion) and general banking facility, all of which are in ZAR. Net Debt is utilised for, <i>inter alia</i> , the assessment of covenants

Net Debt to EBITDA	The Net Debt to EBITDA Ratio is a measurement of leverage, calculated as the group's Net Debt divided by EBITDA/12-month EBITDA
Net Debt to EBITDA Ratio	The Net Debt to EBITDA Ratio in respect of any Measurement Period shall not exceed 2.5:1
Net Debt to Equity Ratio	The Net Debt to Equity Ratio in respect of any Measurement Period shall not exceed 0.8:1
New cases of noise induced hearing loss (NIHL)	The number of new cases of impairment of employees hearing due to exposure to excessive noise at the group's operations in the reporting period, leading to a Percentage Hearing Loss (PHL) shift of 5% or more from a baseline audiogram level
New cases of Tuberculosis	The number of employees at the Zondereinde, Booyensdal or Eland operations confirmed as having Pulmonary Tuberculosis (TB) by a medical practitioner, during the reporting period
Ni	Nickel
Non-discretionary procurement expenditure	Expenditure that cannot be influenced by a mining company, such as procurement from the public sector and public enterprise
Northam or Northam group or the group	Northam Platinum and, with effect from the Northam Scheme Implementation Date, Northam Holdings, and their respective Subsidiaries from time to time and "Member of the group" shall mean either one or each of them, as the context may require
Northam Guarantee	The written agreement headed "Guarantee" entered into between, <i>inter alios</i> , Northam Platinum and Zambezi on or about 31 March 2015 in terms of which Northam Platinum guarantees the payment of all amounts payable by Zambezi to the Zambezi Preference Shareholders in respect of the Zambezi Preference Shares
Northam Holdings board or board or Northam Holdings Directors	The directors of Northam Holdings
Northam Holdings or NPH or the company	Northam Platinum Holdings Limited, (registration number 2020/905346/06), a public company incorporated in accordance with the laws of South Africa and whose shares are listed on the Main Board of the JSE with share code: NPH
Northam Holdings Share or Share	An ordinary share of no-par value in the authorised share capital of Northam Holdings having the rights and limitations set out in the Northam Holdings MOI
Northam Platinum board or Northam Platinum Directors	The directors of Northam Platinum
Northam Platinum or NHM	Northam Platinum Limited, (registration number 1977/003282/06), a public company incorporated in accordance with the laws of South Africa and whose shares were listed on the Main Board of the JSE with share code: NHM and debt issuer code: NHMI, prior to the Northam Scheme Implementation Date
Northam Platinum Restoration Trust Fund	The Northam Platinum Restoration Trust Fund (number 8288/96), a trust established in 1996 to assist the Northam group in making financial provision for the environmental rehabilitation in terms of the MPRDA upon cessation of its mining operations
Northam Platinum Share	An ordinary share of no-par value in the authorised share capital of Northam Platinum having the rights and limitations set out in the Northam Platinum MOI
Northam Platinum Shareholder	A registered holder or the beneficial holder of a Northam Platinum Share, as the context may require
Northam Recycling Services	Northam Recovery Services LLC, (registration number 6518615), a limited liability company in Delaware in the United States of America (US), formed to establish a PGM recovery service in the US
Northam Scheme	The scheme of arrangement in terms of section 114(1) as read with section 115 of the Companies Act and paragraph 1.17(b) of the JSE Listings Requirements, proposed by the Northam Platinum board between Northam Platinum and Northam Platinum shareholders, in terms of which Northam Holdings acquired all of the Northam Platinum Shares held by the participants in the Northam Scheme, and the delisting of Northam Platinum from the JSE became effective
Northam Scheme Implementation Date	The date on which the Northam Scheme became operative and was implemented, being 20 September 2021
Northam Shareholder or Shareholder	A registered holder or the beneficial holder of a Northam Holdings Share, as the context may require
Northam SIP or SIP	The Northam Platinum Limited Share Incentive Plan 2011
NUM	The National Union of Mineworkers

Number of fatalities	The number of employee and contractor deaths resulting from accidents while performing their duties, working at the group's operations
Nyala or NYA	The eastern decline system and mining section of Eland UG2 mine
On mine cash cost per tonne milled	Cash cost to mill a tonne of production over a specific year, calculated as total on mine costs consisting of mining operations costs and concentrator operations costs in ZAR divided by the total tonnes milled
Open Pit or OP	Open pit mining of UG2 in the eastern portion of the Eland mine
Operating profit	Sales revenue in ZAR less cost of sales in ZAR, synonymous with gross profit
Operating profit margin	Operating profit as a percentage of sales revenue in ZAR
Orebody	A well-defined mineralised mass of rock
Other land	Land, measured in hectares (Ha), falling under the direct management of Northam, excluding; land disturbed by mining related activities, land leased to third parties or land protected for conservation
Ounces or oz	Troy ounces – one ounce equals 31.103475 grams
p.a.	Per annum
Permanent employees	Full time staff employed by Northam
PGE	Platinum Group Elements, synonymous with PGM
PGI	The Platinum Guild International – a marketing organisation that promotes the development of platinum jewellery demand
PGMs	Platinum Group Metals, synonymous with PGE
Potable water from external sources	Potable water consumed on site, that is purchased from municipal or other public or private water service provider, expressed as a volume
PPA	A Power Purchase Agreement (PPA) is a legal contract between an electricity generator and a purchaser of energy or capacity (power or ancillary services)
Prill split	The percentage by mass of individual PGEs within the 4E or 6E content
Prime	South African prime interest rate
Pt	Platinum
R or ZAR	South African Rand, synonymous with the abbreviation ZAR
Ramsar site	A wetland site designated to be of international importance under the Ramsar Convention, known as The Convention on Wetlands, an international environmental treaty signed on 2 February 1971 in Ramsar, Iran, under the auspices of UNESCO
RCF	Revolving credit facility
Reef	A generally narrow, tabular geological horizon that may contain economic levels of mineralisation, in which case, an orebody
Rehabilitation and closure costs	The environmental liability estimation and provisions required to undertake an agreed works programme (Rehabilitation or Closure Plan) and rehabilitate mining and production areas to an agreed end land use
Related	"Related" as defined in section 1 of the Companies Act
Reportable injury	An injury to an employee or contractor resulting from an incident at the group's operations which either incapacitates the injured employee from performing that person's normal or a similar occupation for a period totalling 14 days or more, or which causes the injured person to suffer the loss of a joint, or a part of a joint, or sustain a permanent disability
Reportable injury incidence rate (RIIR) per 200 000 hours worked	The number of employee and contractor reportable injuries multiplied by 200 000 and divided by the total number of contractor and employee hours worked

Rh	Rhodium
ROM	Run of mine
Rustenburg Platinum Mines Limited or RPM	Rustenburg Platinum Mines Limited (registration number 1931/003380/06), a public company incorporated in accordance with the laws of South Africa and is a wholly-owned subsidiary of Anglo-American Platinum Limited
SAICA	South African Institute of Chartered Accountants
SAMREC	The South African Mineral Resource Committee
SAMREC Code (2016)	South African Code for Reporting of Exploration Results, Mineral Resources and Mineral Reserves (2016)
SARS	The South African Revenue Service
Scope 1 (direct) emissions	GHG emissions from sources that are owned or controlled by Northam e.g., emissions related to combustion that arise from burning fuel for energy within Northam's operational boundaries
Scope 2 (indirect) emissions	GHG emissions that result from the activities of Northam but are generated from sources owned or controlled by another organization – in this case, emissions from the generation of electricity, imported and consumed by Northam
Scope 3 (indirect) emissions	GHG emissions that result from the activities of Northam but are generated from sources owned or controlled by another organization – in this case, emissions attributable to contractors transporting waste rock and recyclable waste on site
SENS	Stock Exchange News Service, operated by the JSE
Short-term	Within a period of 12 months
SO ₂	Sulphur Dioxide
Stope	Underground excavation where the orebody or reef is extracted
STT	Securities transfer tax levied in terms of the Securities Transfer Tax Act, No. 25 of 2007
Subsidiary	A "subsidiary", as defined in section 3 of the Companies Act provided that the term "subsidiary" shall not be limited to "companies", but shall include any "juristic person" (as each of those terms are defined in the Companies Act), and shall include a person incorporated outside South Africa which would, if incorporated in South Africa, be a "subsidiary" as defined in the Companies Act
Sulphur Dioxide (SO ₂) emissions	Significant air emissions into the atmosphere of sulphur and its compounds formed due to combustion or production processes from the Zondereinde smelting facility, based on site-specific data
Sustaining capex	Capital expenditure to maintain property, plant and equipment or mining properties and Mineral Resources
Sustaining capex per equivalent refined Pt oz from own operations	Sustaining capex divided by equivalent refined platinum ounces from own operations
Sustaining capex per Pt oz in concentrate produced from own operations	Sustaining capex divided by platinum ounces in concentrate from own operations
TB	Pulmonary Tuberculosis
Term loan facility	The term loan facility entered into by Northam Platinum on 24 August 2022
Toro Employee Empowerment Trust	The Toro Employee Empowerment Trust (number 3265/08), a trust established to provide the unskilled and semi-skilled employees of Northam Platinum an opportunity to participate in the profits of the Zondereinde mine
Total electricity purchased	Total electricity purchased from third parties during the reporting period which is used in the production of the primary products on site, and which excludes electricity generated by the operations themselves
Total emissions	Total greenhouse gas emissions, comprising direct (Scope 1) and indirect (Scope 2 and Scope 3) emissions
Total employed	Total number of permanent employees and contractors working at the group's operations

Total injury incidence rate (TIIR) per 200 000 hours worked	The sum of employee and contractor fatalities, LTIs and dressing case injuries multiplied by 200 000 and divided by the total number of contractor and employee hours worked
Total land under management	Land, measured in hectares (Ha), falling under the direct management of Northam (including land covered by surface rights, or occupied by third parties), but excluding all land leased and undeveloped projects/prospects where the land does not yet fall under the direct management of Northam
Total revenue per 4E oz sold	Revenue generated for each 4E ounce sold over a specific year, calculated as total sales revenue in ZAR for all metals for a year divided by the number of 4E ounces sold during that year
Total revenue per 6E oz sold	Revenue generated for each 6E ounce sold over a specific year, calculated as total sales revenue in ZAR for all metals for a year divided by the number of 6E ounces sold during that year
Total revenue per Pt oz sold	Revenue generated for each platinum ounce sold over a specific year, calculated as total sales revenue in ZAR for all metals for a year divided by the number of platinum ounces sold during that year
Total water usage	All water used at Northam's operations to produce its primary products, which includes water withdrawn by source as well as water recycled, expressed as a volume
Transaction	The transaction entailing, <i>inter alia</i> , the Zambezi Scheme, the Zambezi Delisting, the Revised Accumulated Dividends Settlement, the Repurchase, the Net Value Distribution, the realisation of the Zambezi Retention Shares (if any), the ESOP Repurchase and the Zambezi Preference Share Redemption, as included in the Zambezi Scheme Circular
Treasury Shares	The Northam Platinum Shares and/or Northam Holdings Shares, as the case may be, held by Subsidiaries or consolidated Trusts of the Northam Holdings group, from time to time
TSF	Tailings storage facility
Turnover rate	Number of employees at the group's operations who leave the organisation during a reporting period due to dismissal, retrenchment, death in service or voluntarily through resignation or early retirement, expressed as a percentage of the total employee workforce working at the operation, based on payroll data at the end of the reporting period
UG2 Reef or UG2	A PGM-bearing orebody at the base of the upper group 2 cyclic unit of the Critical Zone of the Bushveld Complex, predominantly comprising chromite minerals
USD	United States dollar, synonymous with \$US
VAT	Value-Added Tax levied in terms of the Value-Added Tax Act, No. 89 of 1991
VCT	Voluntary HIV testing
VWAP	Volume Weighted Average Price, is a trading benchmark used by traders that gives the average price a security has traded over a specific period, based on both volume and price
Water recycled	Water that is recycled and reused at Northam's operations to produce its primary products, expressed as a percentage of total water use
Water recycled in process	Water that is recycled and reused at Northam's operations to produce its primary products, expressed as a volume
Water use	All water used at Northam's operations to produce its primary products, which includes water withdrawn by source as well as water recycled
Women at mining	The total number of female employees and contractors working at the Zondereinde, Booyensdal and Eland operations based on payroll data at the end of the reporting period
WPIC	The World Platinum Investment Council – a marketing organisation that promotes the development of platinum investment demand
WUL	Water Use Licences
Zambezi	Zambezi Platinum (RF) Proprietary Limited (registration number 2014/106927/07), previously Zambezi Platinum (RF) Proprietary Limited (registration number 2014/106927/06), a ring-fenced private company incorporated in accordance with the laws of South Africa and a subsidiary of Northam Platinum
Zambezi BEE Transaction	The BEE transaction concluded between, <i>inter alios</i> , Northam Platinum and Zambezi during 2014 and 2015, in terms of which Zambezi acquired approximately 31.37% of the issued Northam Platinum Shares, as more

	fully set out in the circular distributed by Northam Platinum to Northam Platinum shareholders dated 17 February 2015
Zambezi Ordinary Share	An ordinary share of no-par value in the authorised share capital of Zambezi, having the rights and limitations set out in the Zambezi MOI
Zambezi Ordinary Shareholders	Collectively, the registered holders of Zambezi Ordinary Shares
Zambezi Pref Share Terms	The preferences, rights, limitations and other terms associated with the Zambezi Preference Shares as set out in annexure 1 of the Zambezi MOI
Zambezi Preference Shareholder	A registered holder or the beneficial holder of Zambezi Preference Shares, as the context may require
Zambezi Trusts	Collectively, the Northam Employees' Trust (Master's reference No. IT000173/2015(G)), the Northam Zondereinde Community Trust (Master's reference No. IT000177/2015(G)) and the Northam Booyensendal Community Trust (Master's reference No. IT000178/2015(G)), or any one or each of them, as the context may require
ZARONIA	The South African Rand Overnight Index Average (ZARONIA) reflects the interest rate at which rand-denominated overnight wholesale funds are obtained by commercial banks. It is based on actual transactions and calculated as a trimmed, volume-weighted mean of interest rates paid on eligible unsecured overnight deposits.
Zondereinde	Zondereinde Platinum Mine is an established, conventional, long-life operation which mines UG2 and Merensky ore and is located in the western limb of the Bushveld Complex near the town of Thabazimbi in the North-West province of South Africa and is housed within Northam Platinum
Zondereinde Community Trust	The Northam Zondereinde Community Trust (Master's reference No. IT000177/2015(G)), or the trustees thereof acting in their capacities as such, as the context may require, being a Zambezi Ordinary Shareholder holding 7.79% of the Zambezi Ordinary Shares in issue
Zondereinde metallurgical complex	The smelter circuit together with the base metal removal plant, situated at Northam Platinum's Zondereinde mine, which processes feed received from the group's PGM concentrators
ZPLP or Zambezi Preference Share	Zambezi Platinum (RF) Proprietary Limited preference share, previously traded under JSE Preference Share code: ZPLP having the rights, obligations and privileges set out in the Zambezi Pref Share Terms. Zambezi Preference Shares were delisted from the Main Board of the JSE from commencement of trade on 24 August 2021

Administration and contact information

Northam Platinum Holdings Limited

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

Northam Platinum Limited

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

Bond code: NHM016
Bond ISIN: ZAG000167750
Bond code: NHM021
Bond ISIN: ZAG000181496
Bond code: NHM022
Bond ISIN: ZAG000190133
Bond code: NHM023
Bond ISIN: ZAG000190968
Bond code: NHM025
Bond ISIN: ZAG000195934
Bond code: NHM026
Bond ISIN: ZAG000195942

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: ahet.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 Group Limited
135 Rivonia Road
Sandton, 2196
South Africa

PO Box 1144
Johannesburg, 2000
South Africa

Absa Bank Limited
7th Floor
Absa Towers West
15 Troye Street
Marshalltown
Johannesburg, 2001
South Africa

PO Box 7735
Johannesburg, 2000
South Africa

Auditors

PricewaterhouseCoopers Incorporated
4 Lisbon Lane
Waterfall City
Jukskei View, 2090
South Africa

Private Bag X36
Sunninghill, 2157
South Africa

Transfer secretaries

JSE Investor Services Proprietary Limited
JSE Limited
One Exchange Square
2 Gwen Lane
Sandown
Sandton, 2196
South Africa

PO Box 4844
Johannesburg, 2000
South Africa
Telephone: +27 11 713 0800 / 086 147 2644
e-mail: investorservices@jseinvestorservices.co.za

Independent ethics and fraud hotline

Anonymous whistle blower 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
42 Glenhove Road
Melrose Estate
Johannesburg, 2196
South Africa

PO Box 1457
Parklands, 2121
South Africa

Telephone: +27 11 880 3924
e-mail: sherilee@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



We believe in the positive
impact of mining.
Mining that matters