NORTHAM

PLATINUM HOLDINGS LIMITED

Northam Holdings: Mining that matters

Operational and financial results for the year ended 30 June 2023

smart platinum mining

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Agenda

Key features for the year	Paul Dunne
RBPlat disposal	
Our contribution	
Our operations and projects	
Financial review	Alet Coetzee
Operational guidance	Paul Dunne

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Key features for the year

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Production growth on target

Production

809 775 oz 4E

Equivalent refined metal from own operations, increase of 13.0% (F2022: 716 488 oz 4E)

Operating profit

R15.4 bn

Operating profit margin: 39.1% (F2022: R14.9bn, with an operating profit margin of 43.7%)

Capex

R5.6 bn

All projects on track

Sales volumes

885 347 oz 4E

20.0% increase (F2022: 737 923 oz 4E)

Revenue

R39.5 bn

16.1% increase (F2022: R34.1bn)

Proceeds from the sale of our investment in RBPlat, subsequent to year-end, significantly strengthen the balance sheet and liquidity position

RBPlat disposal

The disposal of our interest in RBPlat

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Accepted Implats Mandatory Offer on 20 July 2023

Cash received
R9.0 bn

Implats shares received
30 065 866

Adverse market conditions informed our decision to dispose

Material decline in PGM basket price during 2023

Strengthens Northam's balance sheet and liquidity position

Our contribution

Our people and our country

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1 216
direct, new, meaningful, sustainable jobs created in F2023

21%
of all new recruits during F2023 were female

R7.5 bn
employee costs for F2023

R1.5 bn
distribution to our communities and Employee Trusts during F2023

R241.8 m
accrued to employee profit share schemes during F2023

R3.7 bn
capital investment in the growth of the group during F2023

R2.9 bn
income tax paid in cash during F2023

R1.5 bn
royalty tax paid during F2023

R1.5 bn
employee taxes paid during F2023

Our environmental footprint

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Decarbonisation roadmap to 2030

Solar
13%

Wind
37%

Energy efficiency
10%

60% by 2030

Reduction in carbon intensity

86% Water recycled

40% Conserved land

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Eskom load curtailment

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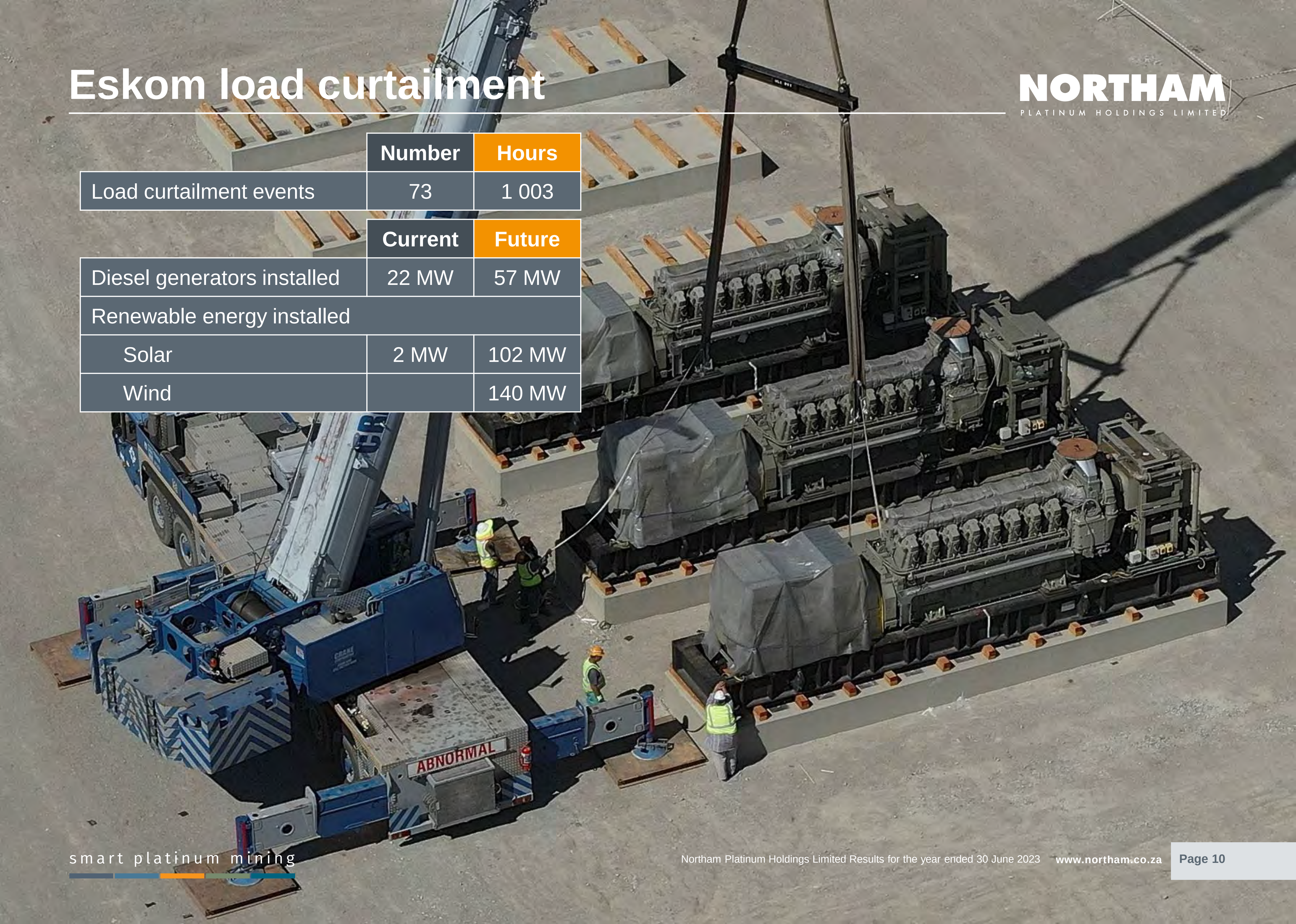
	Number	Hours
Load curtailment events	73	1 003
	Current	**Future**
Diesel generators installed	22 MW	57 MW
Renewable energy installed		
Solar	2 MW	102 MW
Wind		140 MW



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Our operations and projects

Safety

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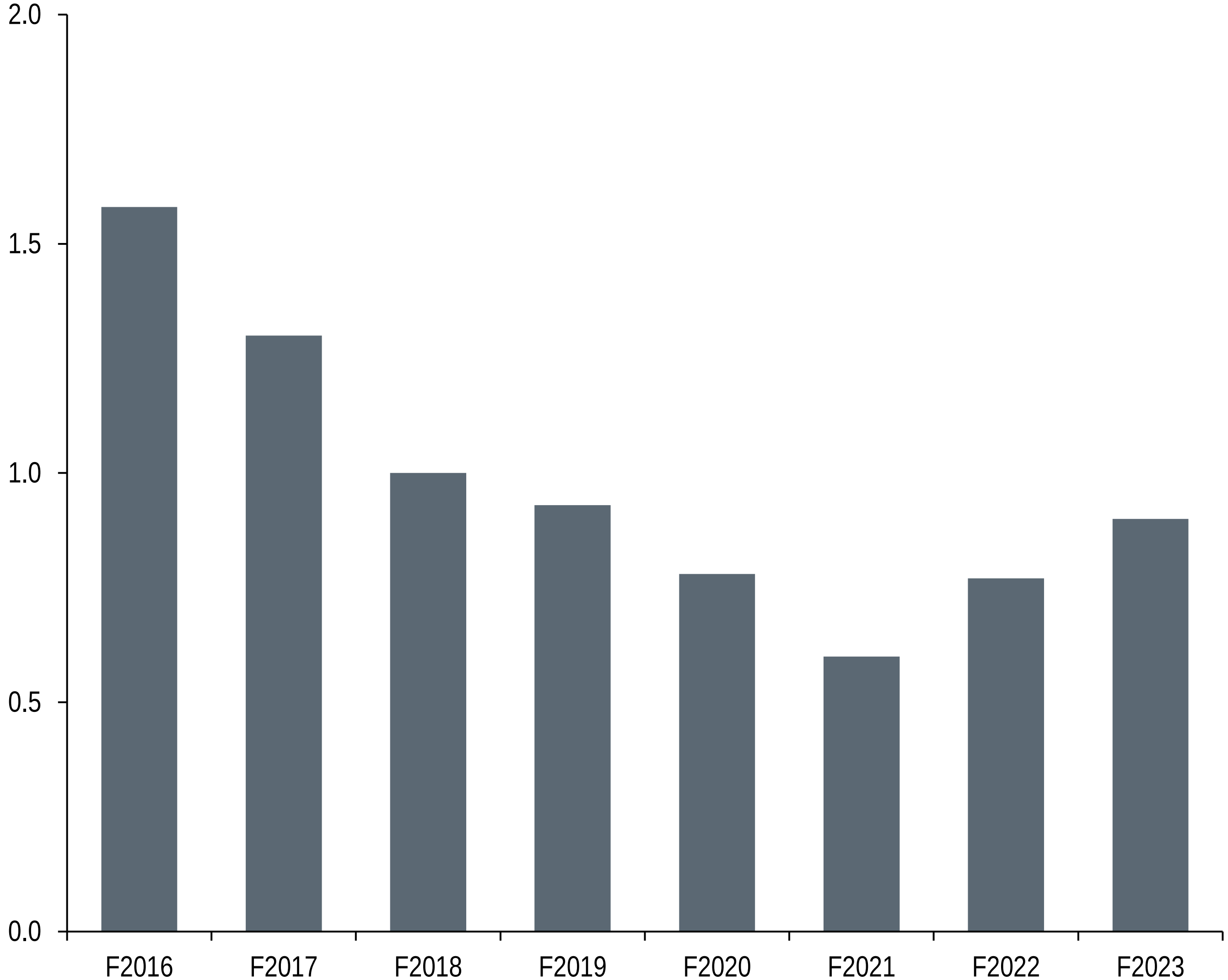
Group LTIIR per 200 000 hours worked
F2016 to present



Group LTIIR
0.90

Booysendal
8.6 million
fatality free shifts

Eland
1.4 million
fatality free shifts

Zondereinde
3 fatalities

Group operational highlights

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	F2023	F2022	
Total tonnage milled tonnes	10 654 561	8 660 083	▲ 23.0%
Square metres mined m^2	1 166 938	999 008	▲ 16.8%
Own production equivalent refined metal oz 4E	809 775	716 488	▲ 13.0%
Total refined metal produced oz 4E	846 490	719 580	▲ 17.6%
Cash cost per equivalent refined Pt oz R/Pt oz	38 412	34 069	▼ 12.7%
Cash margin per equivalent refined Pt oz %	47.8	53.9	▼ 11.3%

Zondereinde operations

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	Unit	F2023	F2022	Variance %
Merensky milled	tonnes	**1 031 806**	983 565	4.9
Merensky head grade	g/t 4E	**5.5**	5.6	(1.4)
UG2 milled	tonnes	**1 188 253**	1 089 435	9.1
UG2 head grade	g/t 4E	**4.1**	4.1	(0.7)
Total milled	tonnes	**2 220 059**	2 073 000	7.1
Average combined head grade	g/t 4E	**4.8**	4.8	(1.4)
Equivalent refined metal from own operations	**oz 4E**	**321 901**	**321 962**	**–**
Equivalent refined metal from third parties	oz 4E	**40 539**	1 142	>1 000.0
Total revenue per equivalent refined Pt oz sold	R/Pt oz	**71 560**	72 091	(0.7)
Cash cost per equivalent refined Pt oz produced	**R/Pt oz**	**39 848**	**34 828**	**(14.4)**
Cash profit per equivalent refined Pt oz	R/Pt oz	**31 712**	37 263	(14.9)
Cash margin per equivalent refined Pt oz	**%**	**44.3**	**51.7**	**(14.3)**
Operating profit	R000	**5 160 418**	3 985 312	29.5
Capex	R000	**2 450 628**	1 983 703	23.5

Zondereinde Western extension

Zondereinde Western extension

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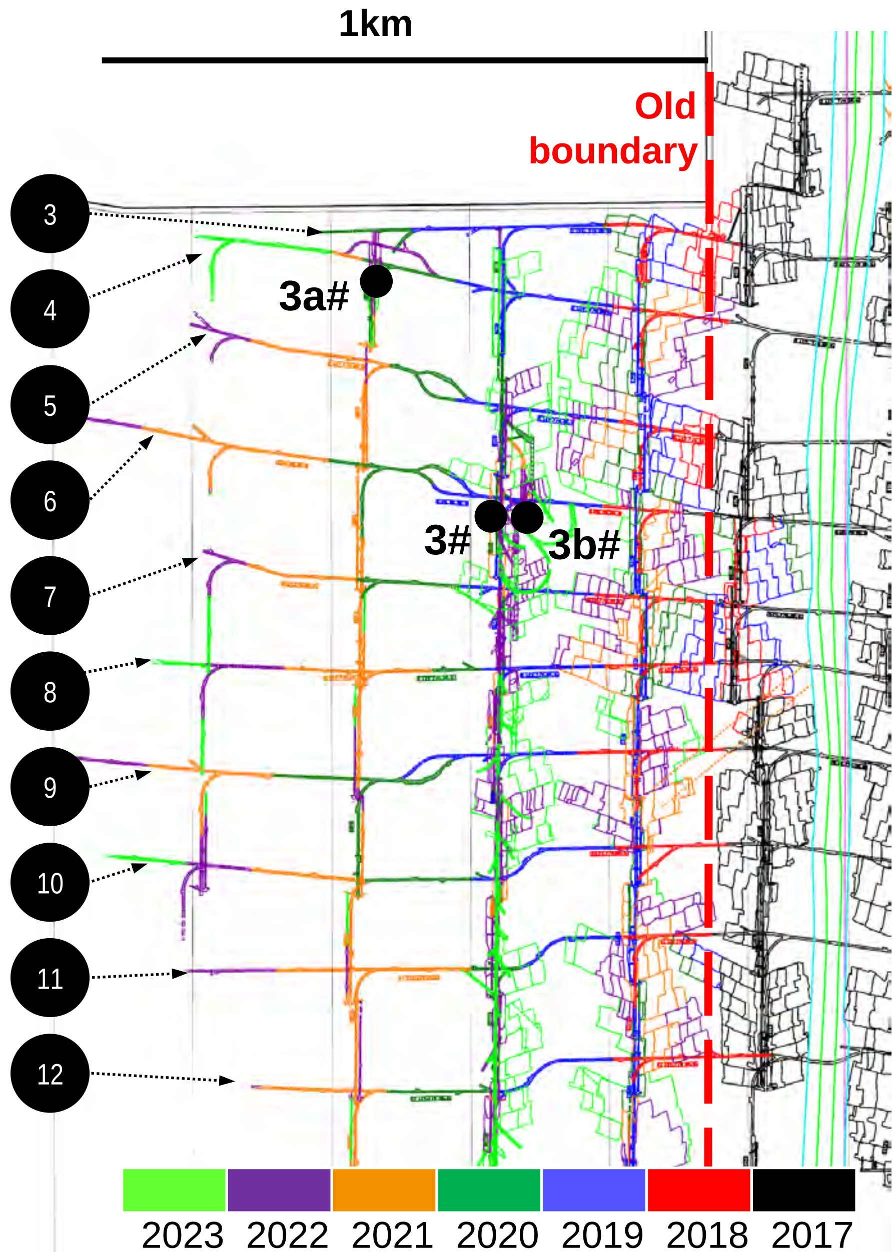
	Unit	F2023
Project completion	%	**56**
Target steady state PGM production	oz 4E pa	**120 000**
Target steady state PGM production date	year	**F2024**
Current PGM production – F2023	oz 4E	**87 000**
Total approved capital expenditure	Rbn	**4.8**
Actual capital expenditure to date	Rbn	**2.2**

- 3 shaft raise-bore completed, shaft equipping in progress
- 3a vent shaft piloting completed, reaming in progress
- 3b rock-hoisting shaft piloting in progress
- Access declines completed between 3-5 levels
- 4 700 metres of access tunnels developed during the year
- Strike development has passed the 4th mining line
- Over 475 000 tonnes of Merensky Reef have been mined during the year



Booysendal operations

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	Unit	F2023	F2022	Variance %
Merensky North milled	tonnes	**546 616**	647 589	(15.6)
Merensky North head grade	g/t 4E	**2.1**	2.0	1.5
Merensky South milled	tonnes	**389 616**	33 976	>1 000.0
Merensky South head grade	g/t 4E	**1.5**	1.9	(21.3)
UG2 North milled	tonnes	**2 649 130**	2 432 715	8.9
UG2 North head grade	g/t 4E	**2.5**	2.6	(3.1)
UG2 South milled	tonnes	**2 455 926**	1 895 070	29.6
UG2 South head grade	g/t 4E	**2.8**	2.8	(1.4)
UG2 BSU4 milled	tonnes	**317 617**	284 924	11.5
UG2 BSU4 head grade	g/t 4E	**1.8**	1.8	–
Total milled	**tonnes**	**6 358 905**	**5 294 274**	**20.1**
Average combined head grade	**g/t 4E**	**2.5**	**2.6**	**(3.1)**

Booysendal operations

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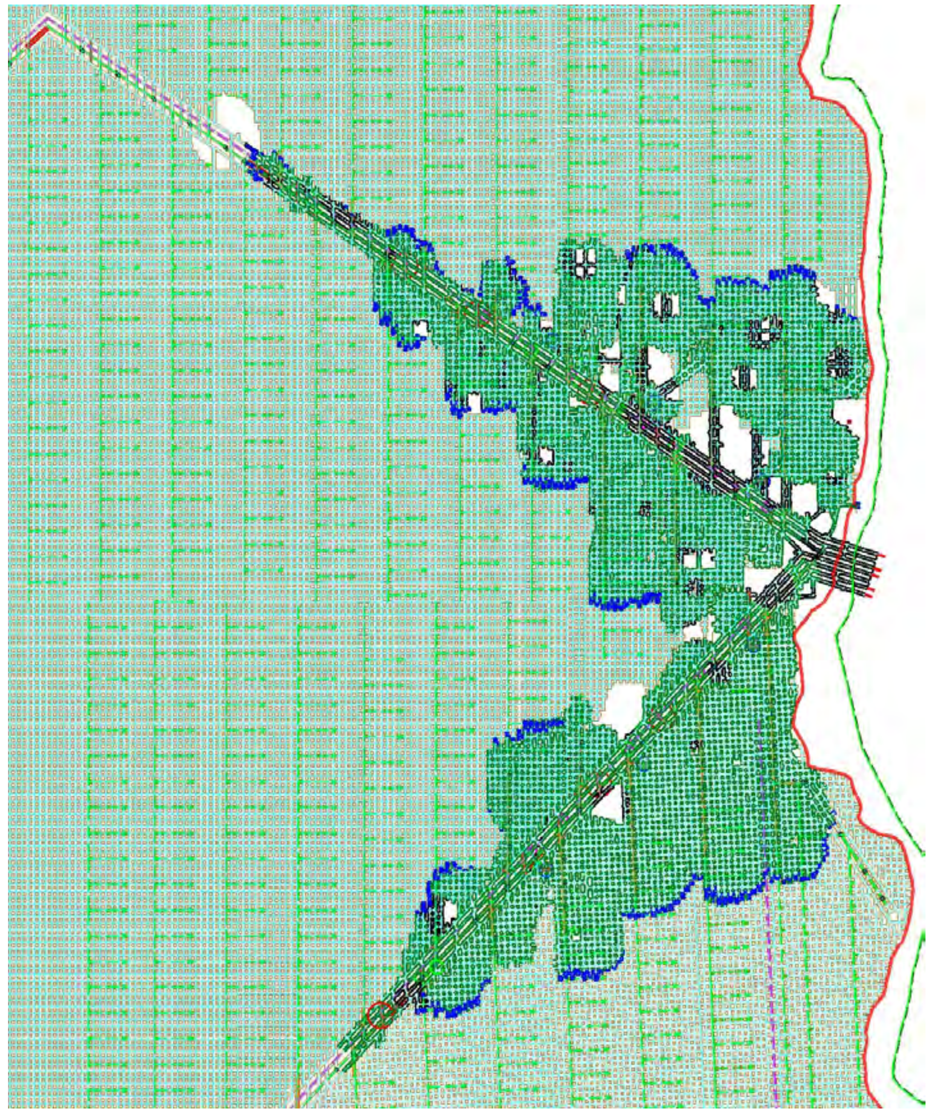
	Unit	F2023	F2022	Variance %
PGMs in concentrate from own operations	**oz 4E**	**452 903**	**372 623**	**21.5**
PGMs in concentrate from third parties	oz 4E	**26 341**	21 685	21.5
Total revenue per Pt oz in concentrate sold	R/Pt oz	**70 042**	77 876	(10.1)
Cash cost per Pt oz in concentrate produced	**R/Pt oz**	**28 647**	**25 321**	**(13.1)**
Cash profit per Pt oz in concentrate produced	R/Pt oz	**41 395**	52 555	(21.2)
Cash margin per Pt oz in concentrate produced	**%**	**59.1**	**67.5**	**(12.4)**
Operating profit	R000	**8 624 611**	10 544 277	(18.2)
Capex	R000	**1 478 900**	1 412 034	4.7

Booysendal South mine update

	Unit	F2023
Project completion	%	**100**
Target steady state PGM production	oz 4E pa	**255 000**
Target steady state PGM production date	year	**F2025**
Current PGM production – F2023	oz 4E	**220 068**
Total approved capital expenditure	Rbn	**5.6**
Actual capital expenditure to date	Rbn	**5.6**

- 2.2 million fatality free shifts
- Production levels at South mine exceed 250 000 tpm
- BCU 16 stoping crews in place
- BSU4 on track steady state calendar 2023
- BCM declines on track for steady state F2025
- South concentrator throughput exceeds 3.3 mtpa



Booysendal South Merensky (BSM)

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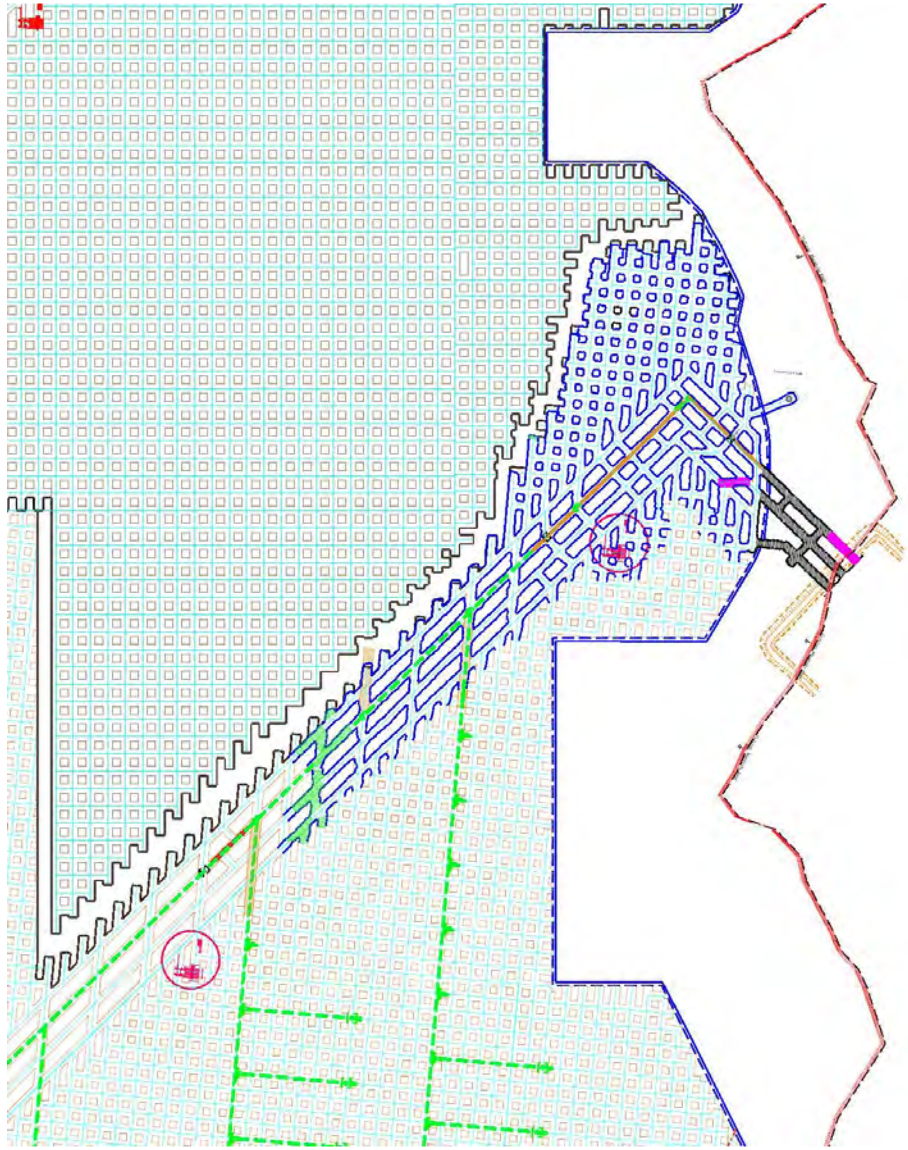
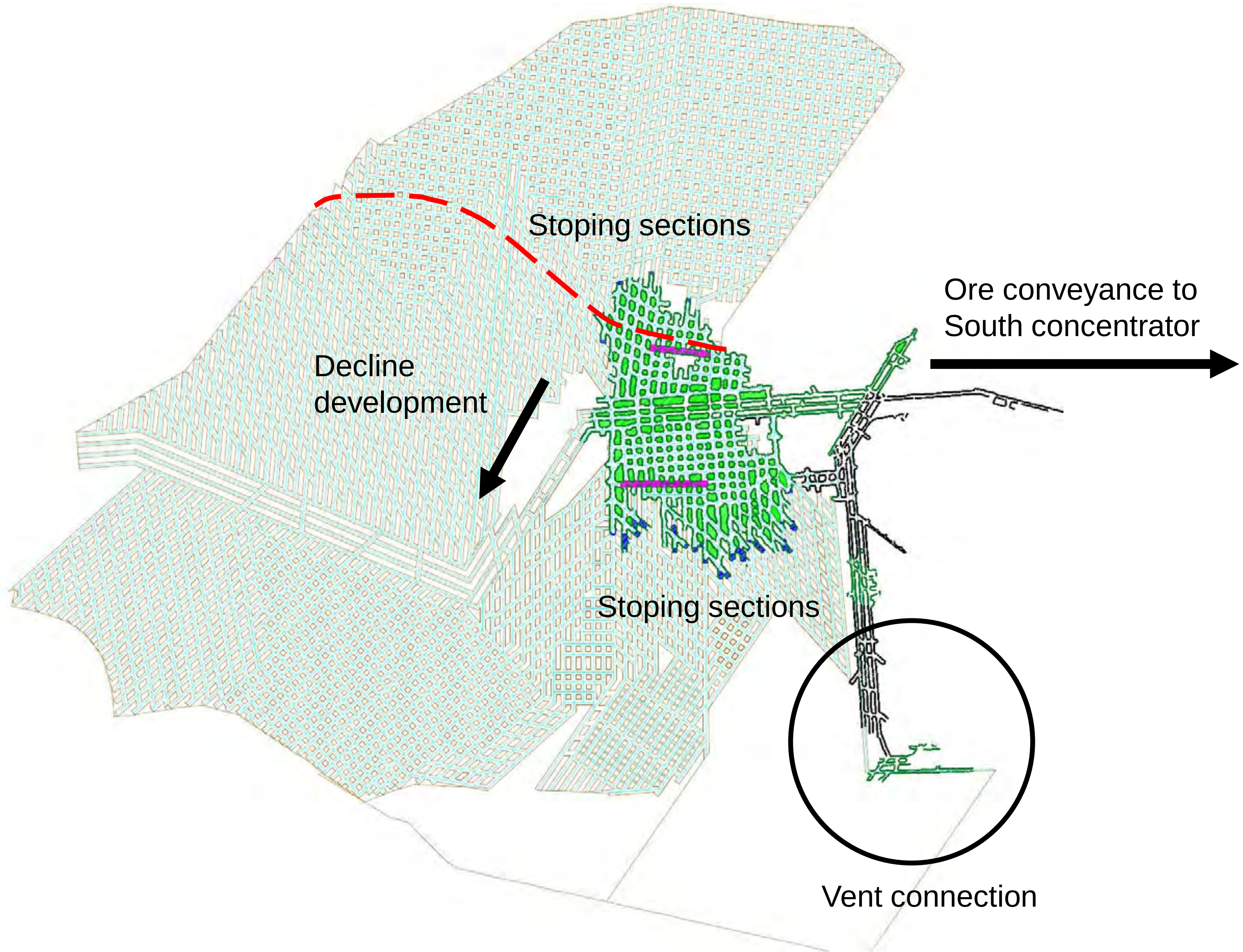


Booysendal BSU4



Booysendal South mine

Eland operations

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	Unit	F2023	F2022	Variance %
UG2 total milled	tonnes	**2 075 597**	1 292 809	60.5
UG2 head grade	g/t 4E	**1.5**	2.0	(27.5)
PGMs in concentrate from own operations	**oz 4E**	**48 800**	**33 086**	**47.5**
PGMs in concentrate from third parties	oz 4E	**52 360**	33 775	55.0
Total revenue per Pt oz in concentrate sold	R/Pt oz	**56 075**	66 124	(15.2)
Cash cost per Pt oz in concentrate produced	**R/Pt oz**	**54 910**	**55 594**	**1.2**
Cash profit per Pt oz in concentrate produced	R/Pt oz	**1 165**	10 530	(88.9)
Cash margin per Pt oz in concentrate produced	**%**	**2.1**	**15.9**	**(86.8)**
Operating loss	R000	**(146 822)**	(254 845)	42.4
Capex	R000	**1 640 817**	1 169 517	40.3

Eland mine progress

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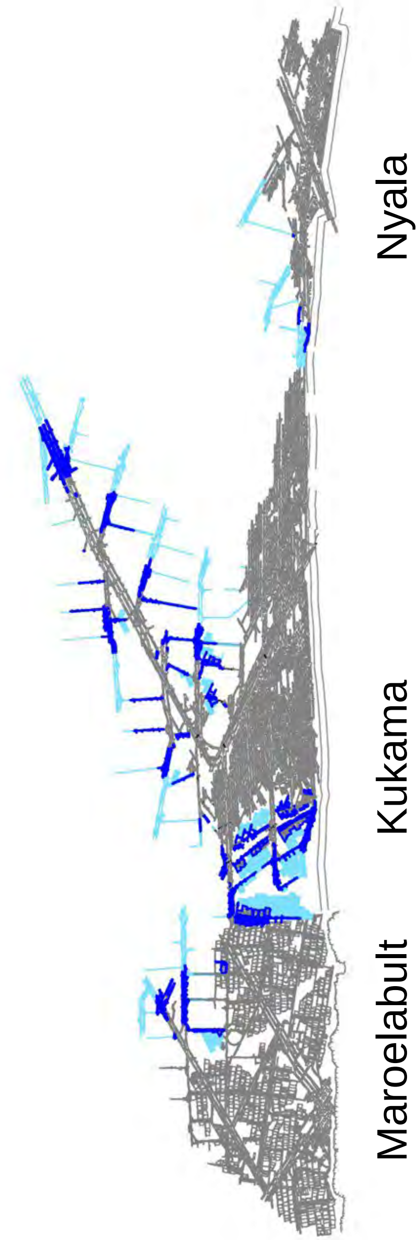
	Unit	F2023
Project completion	%	**56**
Target steady state PGM production	oz 4E pa	**180 000**
Target steady state PGM production date	year	**F2028**
Current PGM production – F2023	oz 4E	**48 800**
Total approved capital expenditure	Rbn	**4.5**
Actual capital expenditure to date	Rbn	**3.8**

- 2.2km decline system advance to date
- 8 strikes exposed – 11 required for steady state
- Stoping commenced on 4 half levels
- Processing RoM and surface ore sources
- Kukama-Maroelabult holing achieved
- Development at Nyala initiated



Financial review

Key financial features for F2023

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Revenue
R39.5 bn
(F2022: R34.1bn increase of 16.1%)

Operating profit
R15.4 bn
Operating profit margin: 39.1%
(F2022: R14.9bn, with an operating profit margin of 43.7%)

EBITDA
R16.5 bn
EBITDA margin: 41.7%
(F2022: R16.5bn with an EBITDA margin of 48.3%)

Net Debt
R9.4 bn
Net Debt to EBITDA ratio: 0.57

Banking facilities
R11.0 bn
Undrawn at year-end

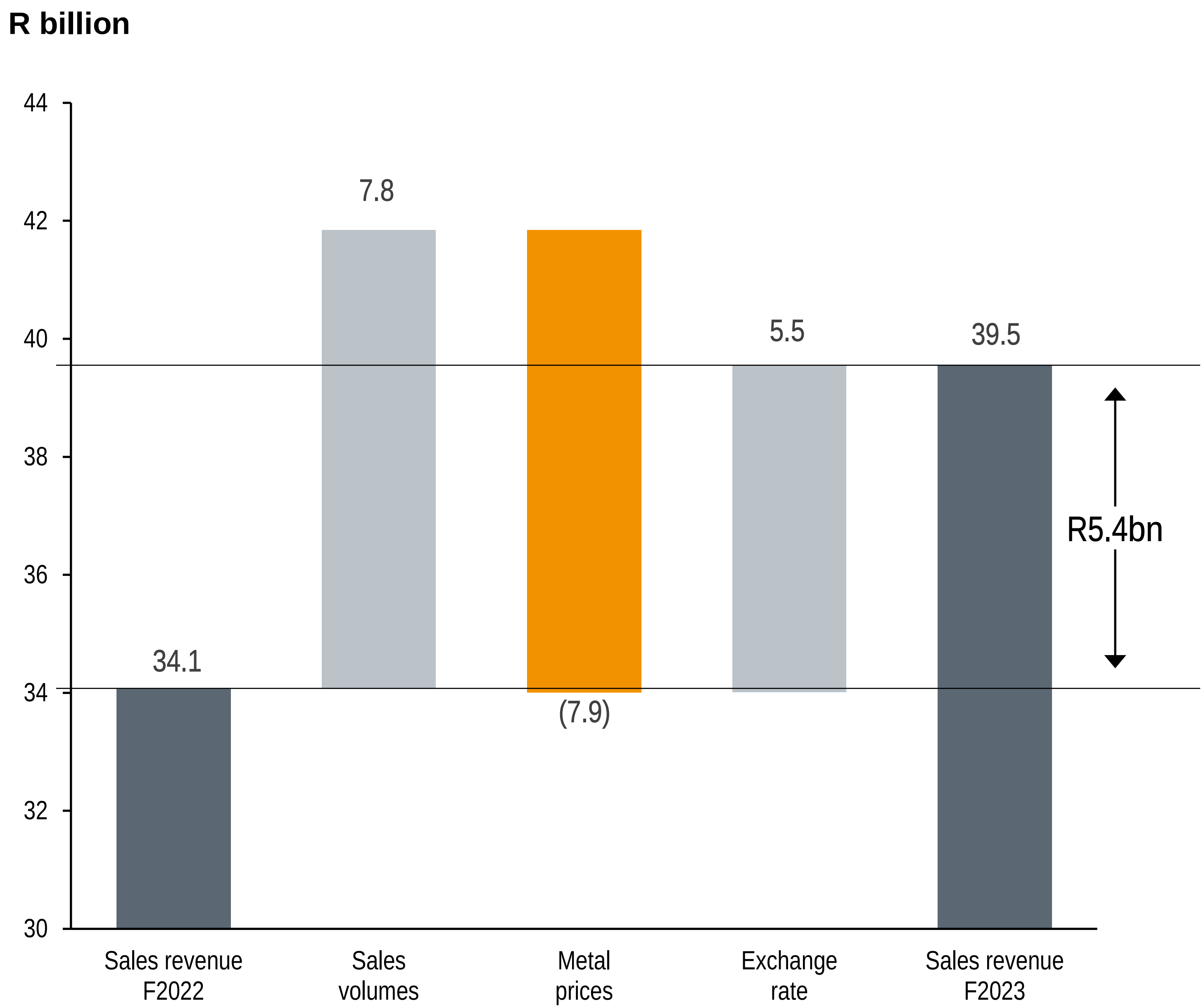
Free cash flow
R8.5 bn
R5.5bn capital expenditure incurred in cash

Earnings per share
654.5 cents

Headline earnings per share
2 414.9 cents

Dividend per share
600.0 cents

Revenue



▲ **16.1%**
increase in revenue

▲ **20.0%**
increase in 4E volumes sold

▼ **20.0%**
decrease in average 4E basket price to USD2 112 (F2022: USD2 640)

▲ **16.3%**
weaker average ZAR/USD exchange rate

Cost of sales

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	F2023	F2022	Variance
	R000	R000	%
Sales revenue	**39 548 159**	34 064 270	16.1
Cost of sales	**(24 101 373)**	**(19 179 169)**	**(25.7)**
Operating costs	**(19 859 013)**	(15 536 882)	(27.8)
Mining operations	**(14 115 443)**	(10 951 452)	(28.9)
Concentrator operations	**(2 382 724)**	(1 916 985)	(24.3)
Smelting and base metal removal plant costs	**(1 319 228)**	(1 049 015)	(25.8)
Chrome processing	**(89 173)**	(64 538)	(38.2)
Selling and administration overheads	**(384 295)**	(338 232)	(13.6)
Royalty charges	**(1 265 553)**	(894 853)	(41.4)
Carbon tax	**(1 407)**	(1 138)	(23.6)
Share-based payment expenses	**(89 281)**	(146 716)	39.1
Toro Employee Empowerment Trust	**(108 339)**	(84 027)	(28.9)
Employee profit share scheme	**(133 455)**	(24 488)	(445.0)
Rehabilitation	**29 885**	(65 438)	N/A
Concentrates and recycling material purchased	**(3 955 344)**	(2 611 596)	(51.5)
Refining including sampling and handling charges	**(370 975)**	(280 411)	(32.3)
Depreciation and write-offs	**(1 147 094)**	(932 597)	(23.0)
Change in metal inventory	**1 231 053**	182 317	575.2
Operating profit	**15 446 786**	**14 885 101**	**3.8**

Statement of profit or loss

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	F2023	F2022	Variance
	R000	R000	%
Revenue	**39 548 159**	34 064 270	16.1
Cost of sales	**(24 101 373)**	(19 179 169)	(25.7)
Gross profit	**15 446 786**	14 885 101	3.8
Impairment of property, plant and equipment	**(2 718 275)**	–	(100.0)
Impairment of investment in associate	**(4 103 608)**	–	(100.0)
Share of earnings from associates	**165 140**	799 518	(79.3)
Investment income	**751 894**	106 350	607.0
Finance charges excluding Zambezi Preference Share dividends	**(2 540 133)**	(1 534 602)	(65.5)
Net foreign exchange transaction gains	**72 717**	46 718	55.7
Sundry income	**78 113**	172 739	(54.8)
Sundry expenditure	**(408 796)**	(373 813)	(9.4)
Profit before Zambezi Preference Share dividends	**6 743 838**	14 102 011	(52.2)
Amortisation of liquidity fees paid on Zambezi Preference Shares	**–**	(64 197)	100.0
Zambezi Preference Share dividends	**–**	(25 604)	100.0
Loss on derecognition of Zambezi Preference Share liability	**–**	(286 632)	100.0
Profit before tax	**6 743 838**	13 725 578	(50.9)
Tax	**(4 189 795)**	(3 879 774)	(8.0)
Profit for the year	**2 554 043**	**9 845 804**	**(74.1)**

Working capital management

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R7.5 bn
Metal inventory balance

R13.7 bn
Sales value of 4E inventory on hand (Using the year-end prices and exchange rate)

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

397 387 oz 4E
Metal volumes on hand at year-end

40 067 oz 4E
Purchased material on hand at year-end

85 875 oz 4E
Non-current inventory on hand at year-end

Free cash flow generated

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R14.0 bn	R5.5 bn	R8.5 bn
Cash flow generated from operating activities	Capital expenditure incurred in cash during the year	Free cash flow generated

Net Debt to EBITDA

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	F2023	F2022
	R000	R000
Cash and cash equivalents	**5 352 987**	1 175 225
Domestic Medium-Term Notes	**(14 792 802)**	(11 081 952)
Revolving Credit Facility	**–**	(1 434 139)
Bridge Facility	**–**	(2 969 312)
Deferred Acquisition Consideration	**–**	(1 704 790)
General Banking Facility	**–**	–
Net Debt	**(9 439 815)**	(16 014 968)
EBITDA	**16 501 054**	16 462 860
Net Debt to EBITDA ratio	**0.57**	0.97

Net Debt to EBITDA ratio

F2023
0.57

RCF
R10.0 bn
Fully undrawn

GBF
R1.0 bn
Fully undrawn

Capital allocation

Dividend policy implemented	Maiden dividend declared for Northam Holdings	Share buy-back program approved

Operational guidance

Operational guidance for F2024

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	Zondereinde	Booysendal	Eland	Group
Metal production from own operations (oz 4E)	Equivalent refined metal **320 000 – 330 000**	Metal in concentrate **480 000 – 490 000**	Metal in concentrate **65 000 – 75 000**	Equivalent refined metal **850 000 – 880 000**
Metal production from third parties (oz 4E)				**100 000 – 150 000**
Unit cash cost per platinum ounce	**R42 000 – R43 000**	**R30 000 – R31 000**	**R47 000 – R48 000**	**R40 000 – R42 000**
Capital expenditure	**R4.5 bn – R4.8 bn***			
Sales (oz 4E)	**950 000 – 990 000**			

* Includes provision for renewable energy program

Five-year group production outlook

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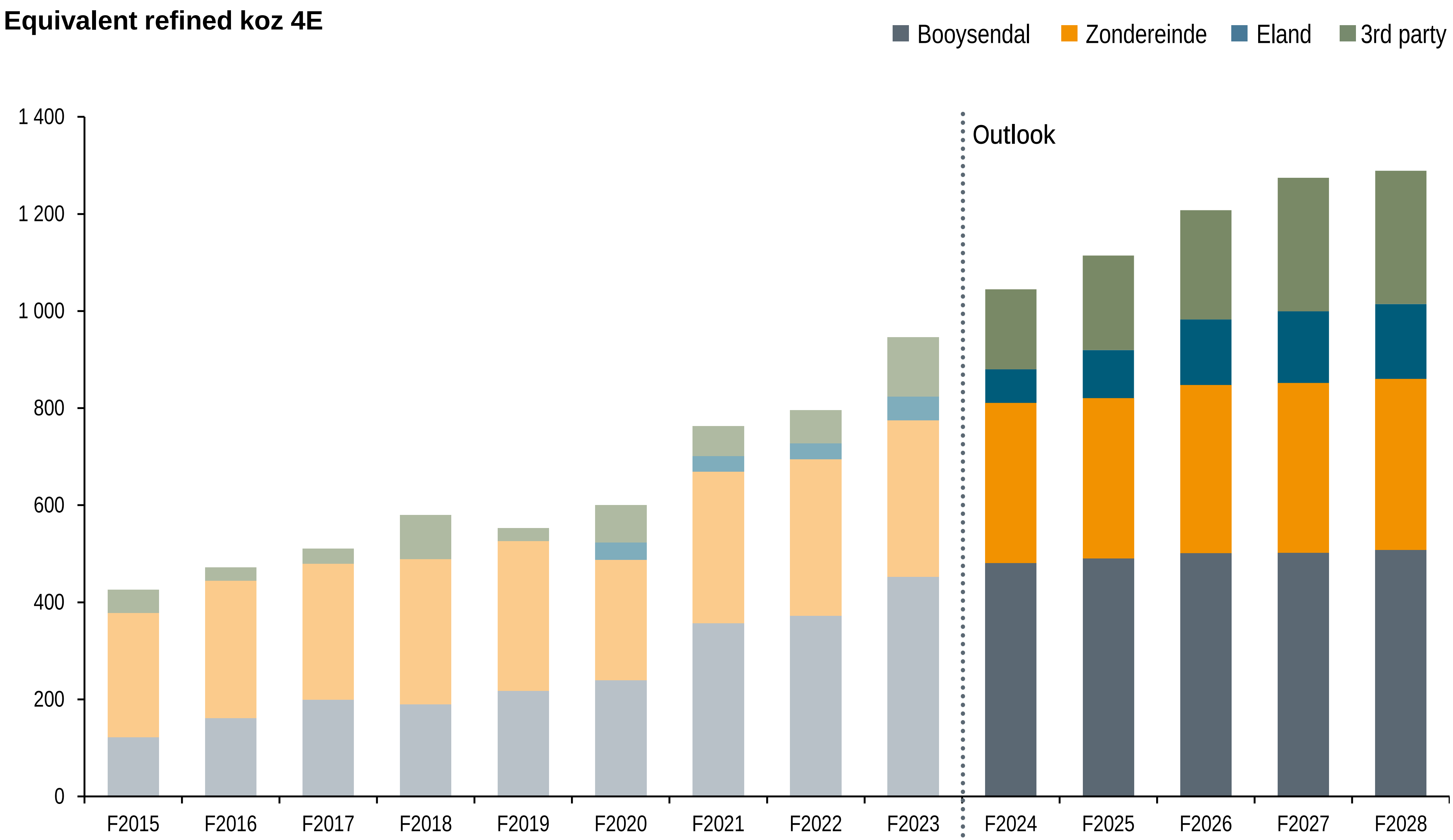

PGM primary supply – Platinum

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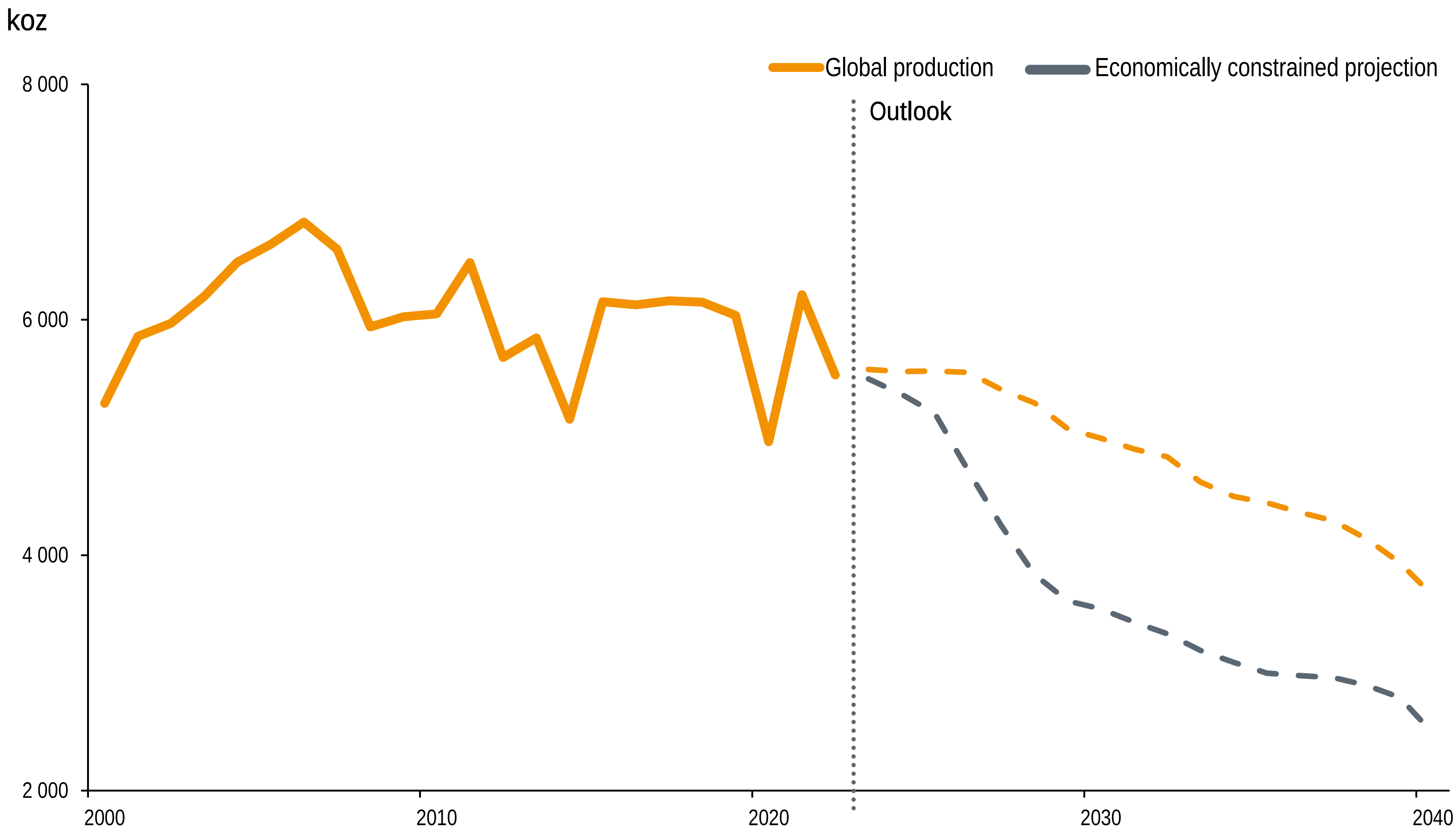

PGM primary supply – Palladium

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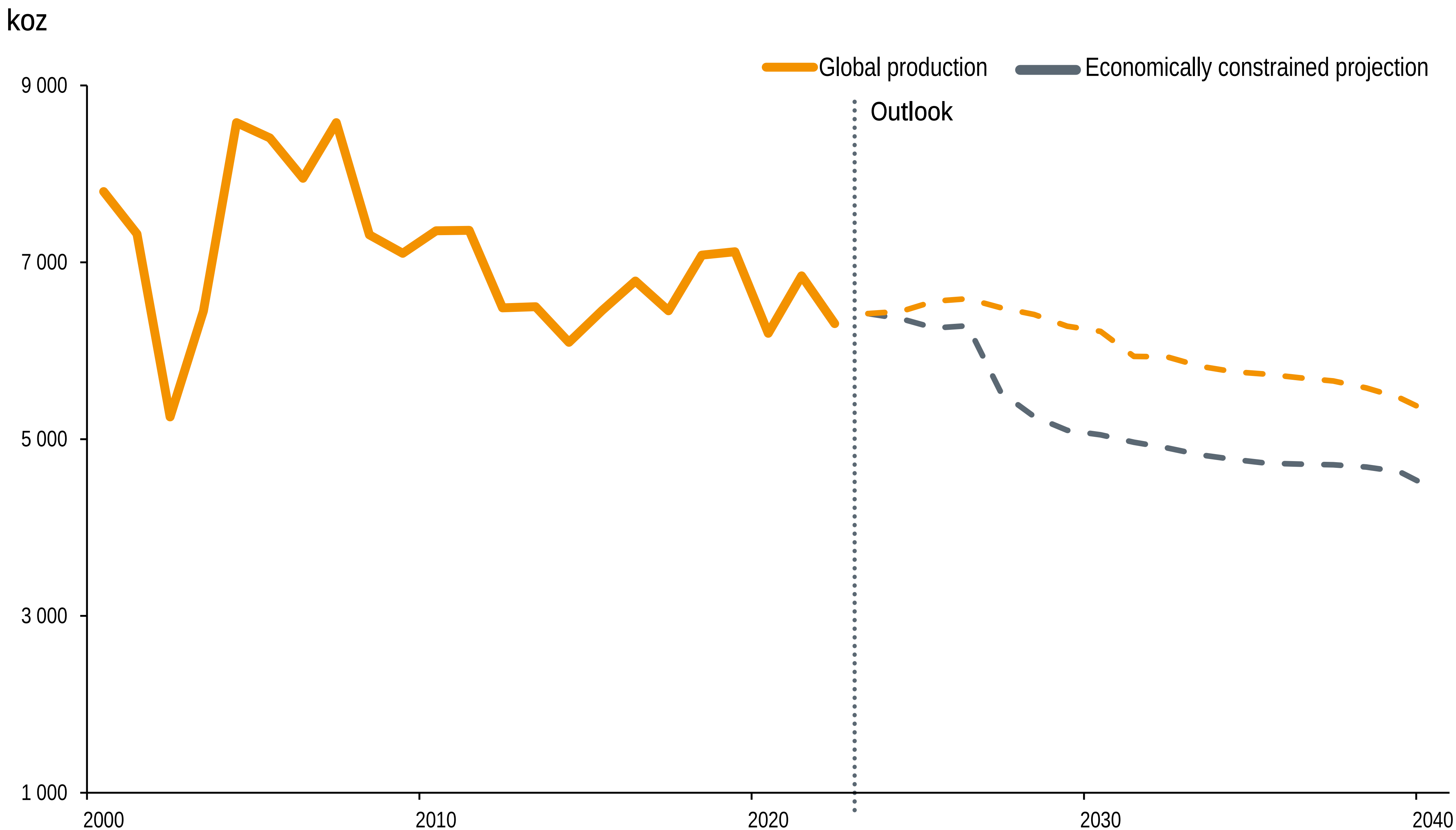
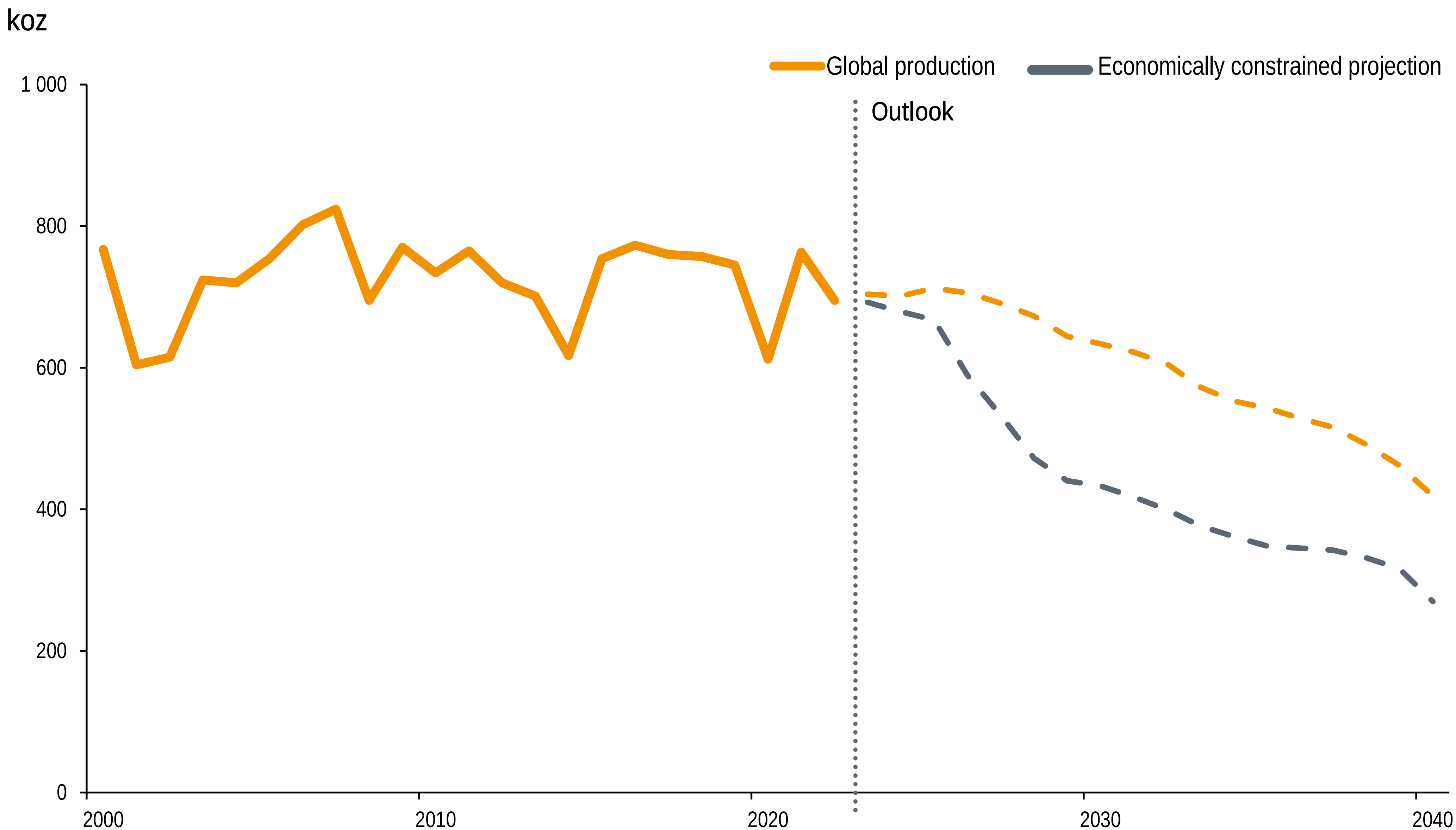
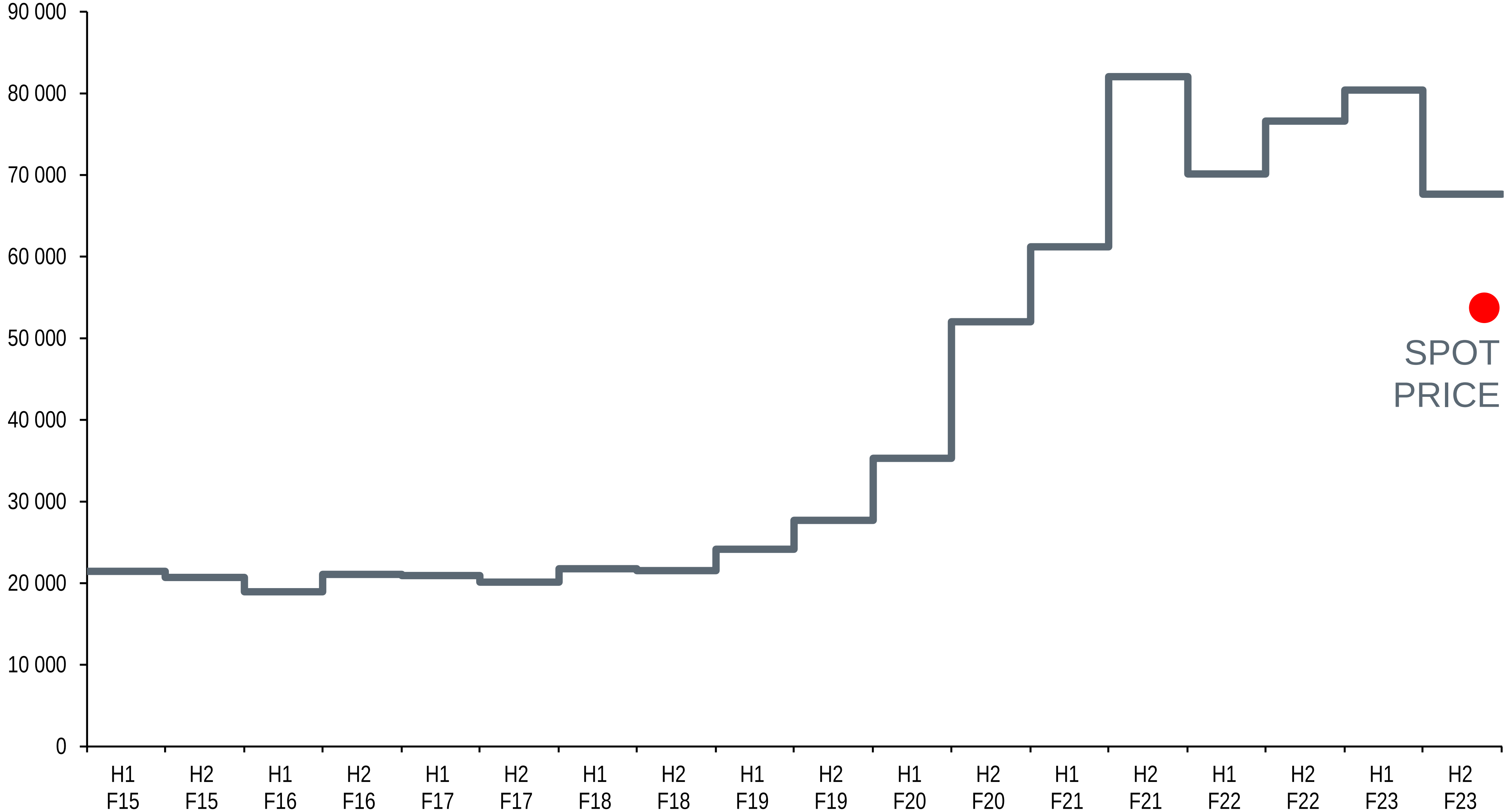


PGM primary supply – Rhodium



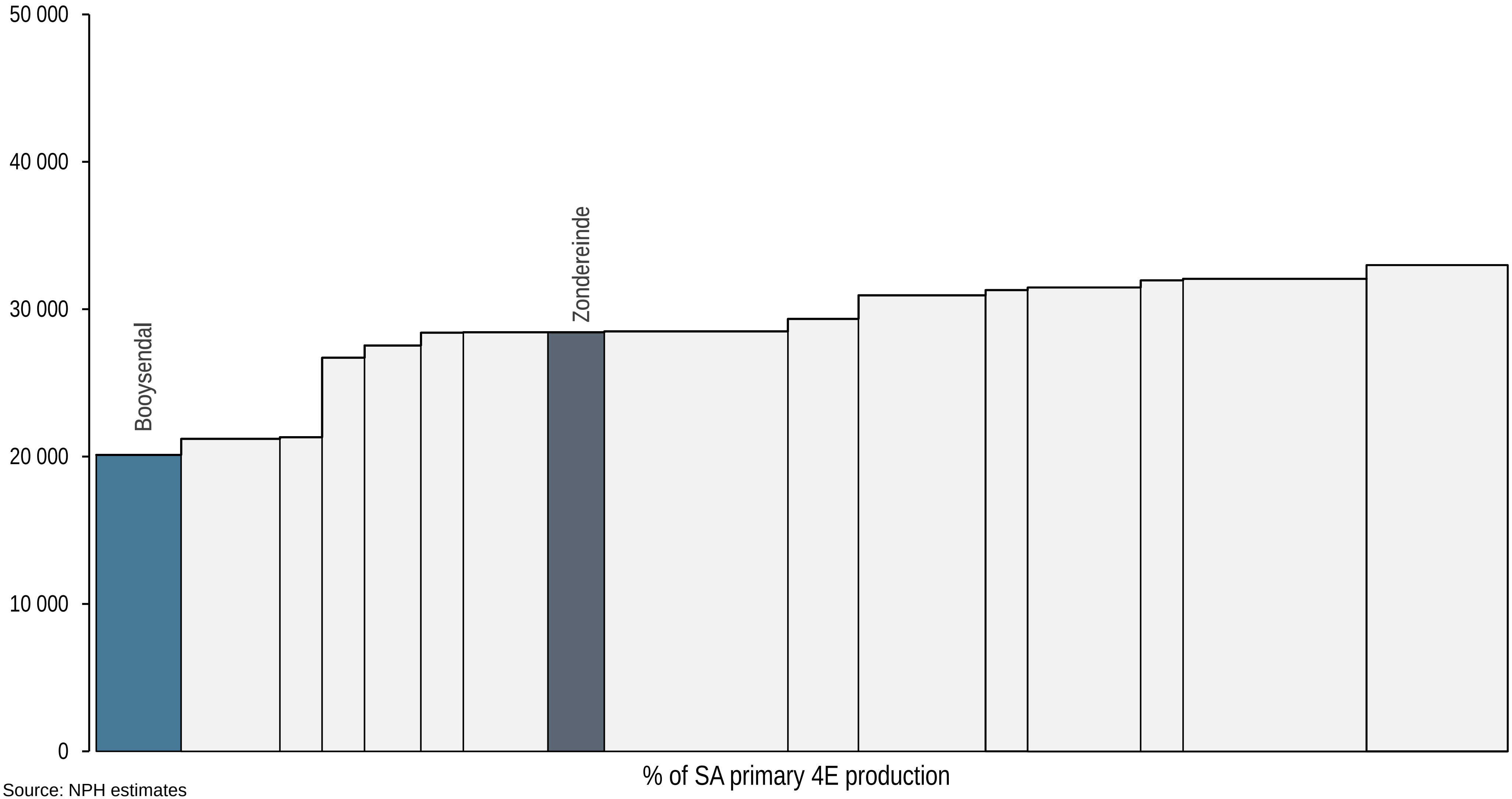
Six monthly average basket price

R/Pt oz



Sector cost curve

R/oz 4E



Source: NPH estimates

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Questions?

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Shareholder information

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