Northam Holdings: Mining that matters

Condensed reviewed interim financial results
for the six months ended
31 December 2023

smart platinum mining

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NORTHAM
PLATINUM HOLDINGS LIMITED

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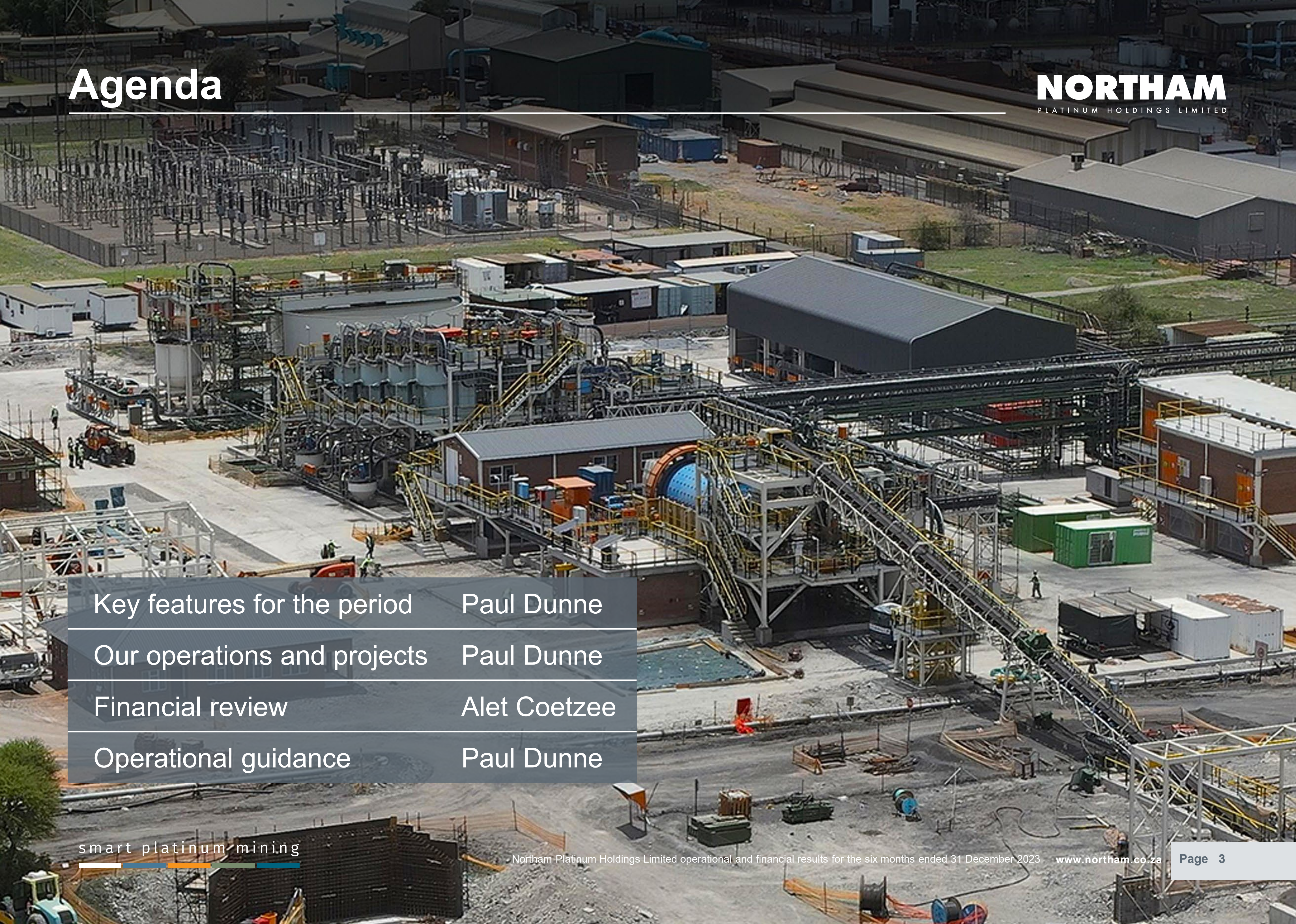

Agenda

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Key features for the period	Paul Dunne
Our operations and projects	Paul Dunne
Financial review	Alet Coetzee
Operational guidance	Paul Dunne

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Key features for the period

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Production

434 977 oz 4E

Equivalent refined metal from own operations
Increase of 10.6%
(H1 F2023: 393 309oz 4E)

Operating profit

R2.4 bn

Operating profit margin: 16.1%
(H1 F2023: R9.1bn, with an operating profit margin of 45.1%)

Capex

R2.4 bn

All projects on track
Decrease of 6.8%
(H1 F2023: R2.6bn)

Sales volumes

457 357 oz 4E

10.4% increase (H1 F2023: 414 170 oz 4E)

Revenue

R15.0 bn

25.5% decrease (H1 F2023: R20.1bn)

Interim dividend of R1 per share

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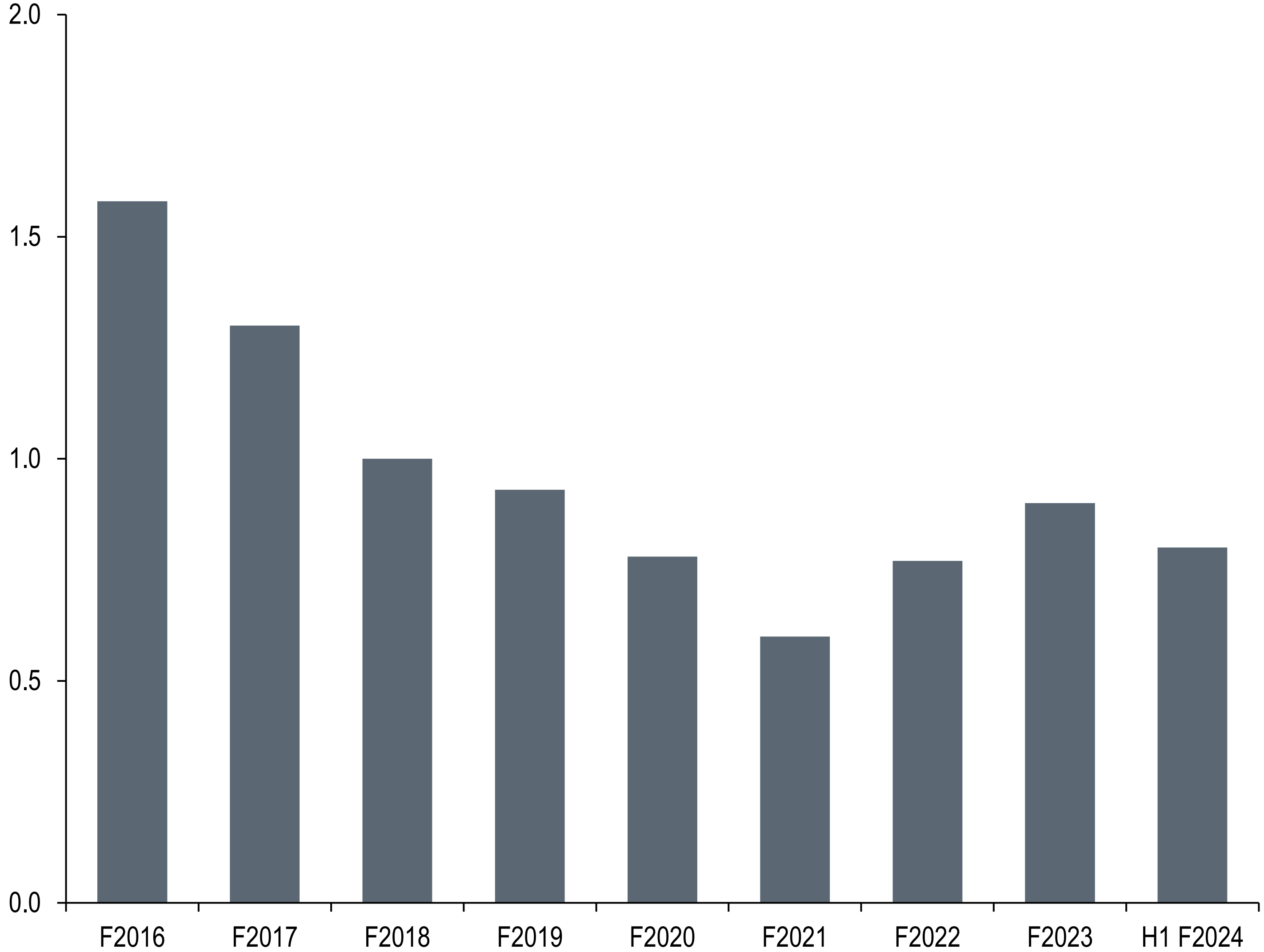
Our operations and projects

Safety

Group LTIIR per 200 000 hours worked
F2016 to present



Group LTIIR
0.80

Zondereinde
2.8 million
fatality free shifts

Booysendal
9.5 million
fatality free shifts

Eland
1.8 million
fatality free shifts

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Group operational highlights

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	H1 F2024	H1 F2023	
Total tonnage milled tonnes	5 591 279	5 205 039	▲ 7.4%
Square metres mined m²	618 503	559 308	▲ 10.6%
Equivalent refined metal from own operations oz 4E	434 977	393 309	▲ 10.6%
Total refined metal produced oz 4E	436 178	402 639	▲ 8.3%
Cash cost per equivalent refined 4E oz R/4E oz	23 562	22 088	▼ 6.7%
Cash margin per equivalent refined 4E oz %	28.1	54.5	▼ 48.4%
Chrome concentrate produced tonnes	666 692	505 841	▲ 31.8%

Zondereinde operations

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	Unit	H1 F2024	H1 F2023	Variance %
Merensky milled	tonnes	**501 492**	515 925	(2.8)
Merensky head grade	g/t 4E	**5.6**	5.6	0.7
UG2 milled	tonnes	**568 535**	602 899	(5.7)
UG2 head grade	g/t 4E	**4.2**	4.1	2.9
Total milled	tonnes	**1 070 027**	1 118 824	(4.4)
Average combined head grade	g/t 4E	**4.9**	4.8	1.9
Equivalent refined metal from own operations	oz 4E	**160 188**	160 806	(0.4)
Equivalent refined metal from third parties	oz 4E	**42 122**	923	>1 000.0
Total revenue per equivalent refined 4E oz sold	R/4E oz	**30 402**	47 583	(36.1)
Cash cost per equivalent refined 4E oz produced	R/4E oz	**24 778**	23 479	(5.5)
Cash profit per equivalent refined 4E oz	R/4E oz	**5 624**	24 104	(76.7)
Cash margin per equivalent refined 4E oz	%	**18.5**	50.7	(63.5)
Operating profit	R000	**175 162**	3 676 693	(95.2)
Capex	R000	**1 200 848**	975 067	23.2

Booysendal operations

	Unit	H1 F2024	H1 F2023	Variance %
Merensky North milled	tonnes	**197 866**	273 153	(27.6)
Merensky North head grade	g/t 4E	**2.0**	2.1	(2.4)
Merensky South milled	tonnes	**83 624**	164 874	(49.3)
Merensky South head grade	g/t 4E	**1.8**	1.7	2.9
UG2 North milled	tonnes	**1 537 011**	1 310 115	17.3
UG2 North head grade	g/t 4E	**2.6**	2.7	(2.6)
UG2 South milled	tonnes	**1 458 022**	1 174 129	24.2
UG2 South head grade	g/t 4E	**2.8**	2.7	3.7
UG2 BS4 milled	tonnes	**109 601**	187 550	(41.6)
UG2 BS4 head grade	g/t 4E	**2.0**	1.9	7.4
Total milled	tonnes	**3 386 124**	3 109 821	8.9
Average combined head grade	g/t 4E	**2.6**	2.5	3.6

Booysendal operations

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	Unit	H1 F2024	H1 F2023	Variance %
Metal in concentrate from own operations	oz 4E	**250 004**	217 630	14.9
Metal in concentrate from third parties	oz 4E	**15 504**	13 407	15.6
Total revenue per 4E oz in concentrate sold	R/4E oz	**30 228**	44 362	(31.9)
Cash cost per 4E oz in concentrate produced	R/4E oz	**17 173**	16 169	(6.2)
Cash profit per 4E oz in concentrate produced	R/4E oz	**13 055**	28 193	(53.7)
Cash margin per 4E oz in concentrate produced	%	**43.2**	63.6	(32.1)
Operating profit	R000	**2 495 914**	5 267 266	(52.6)
Capex	R000	**634 311**	701 696	(9.6)

Eland operations

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	Unit	H1 F2024	H1 F2023	Variance %
UG2 total milled	tonnes	**1 135 128**	976 394	16.3
UG2 head grade	g/t 4E	**1.6**	1.6	2.6
Metal in concentrate from own operations	oz 4E	**32 574**	21 463	51.8
Metal in concentrate from third parties	oz 4E	**25 436**	24 120	5.5
Total revenue per 4E oz in concentrate sold	R/4E oz	**29 678**	41 793	(29.0)
Cash cost per 4E oz in concentrate produced	R/4E oz	**33 652**	30 292	(11.1)
Cash (loss)/profit per 4E oz in concentrate produced	R/4E oz	**(3 974)**	11 501	N/A
Cash margin per 4E oz in concentrate produced	%	**(13.4)**	27.5	N/A
Operating (loss)/profit	R000	**(316 793)**	112 361	N/A
Capex	R000	**580 637**	916 615	(36.7)

Eland ventilation shaft

Cost management

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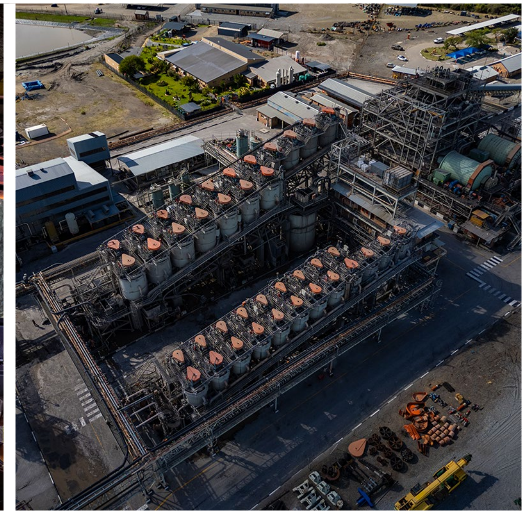

Group

- Limited new recruitment to essential services only combined with natural attrition

Zondereinde

- Long-dated 3 shaft surface infrastructure delayed
- Raise-boring reduced to one machine
- Deepening development halted at 17 level ore tips

Booysendal

- South Merensky decline temporarily halted
- BS4 decline temporarily halted
- South mine limited to single development crew

Eland

- Kukama decline temporarily halted
- Long-dated surface infrastructure delayed

Power security and cost

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	Number	Hours
Load curtailment events	23	188

	Current	Future
Generators installed	22 MW	57 MW
Solar installed	2 MW	82 MW
Wind installed		140 MW

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Financial review

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Key financial features for H1 F2024

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Revenue

R15.0 bn

Decrease of 25.5%
(H1 F2023: R20.1 bn)

Operating profit

R2.4 bn

Operating profit margin: 16.1%
(H1 F2023: R9.1 bn, with an operating profit margin of 45.1%)

EBITDA

R3.2 bn

EBITDA margin: 21.1%
(H1 F2023: R10.0 bn with an EBITDA margin of 49.5%)

Net Debt

R2.4 bn

Net Debt to EBITDA Ratio: 0.24

Banking facilities

R11.0 bn

Remains undrawn

Cash flows from operating activities

R698.5 m

R2.4 bn capital expenditure incurred in cash

Earnings per share

136.5 cents

Headline earnings per share

121.4 cents

Dividend per share

100.0 cents

Revenue

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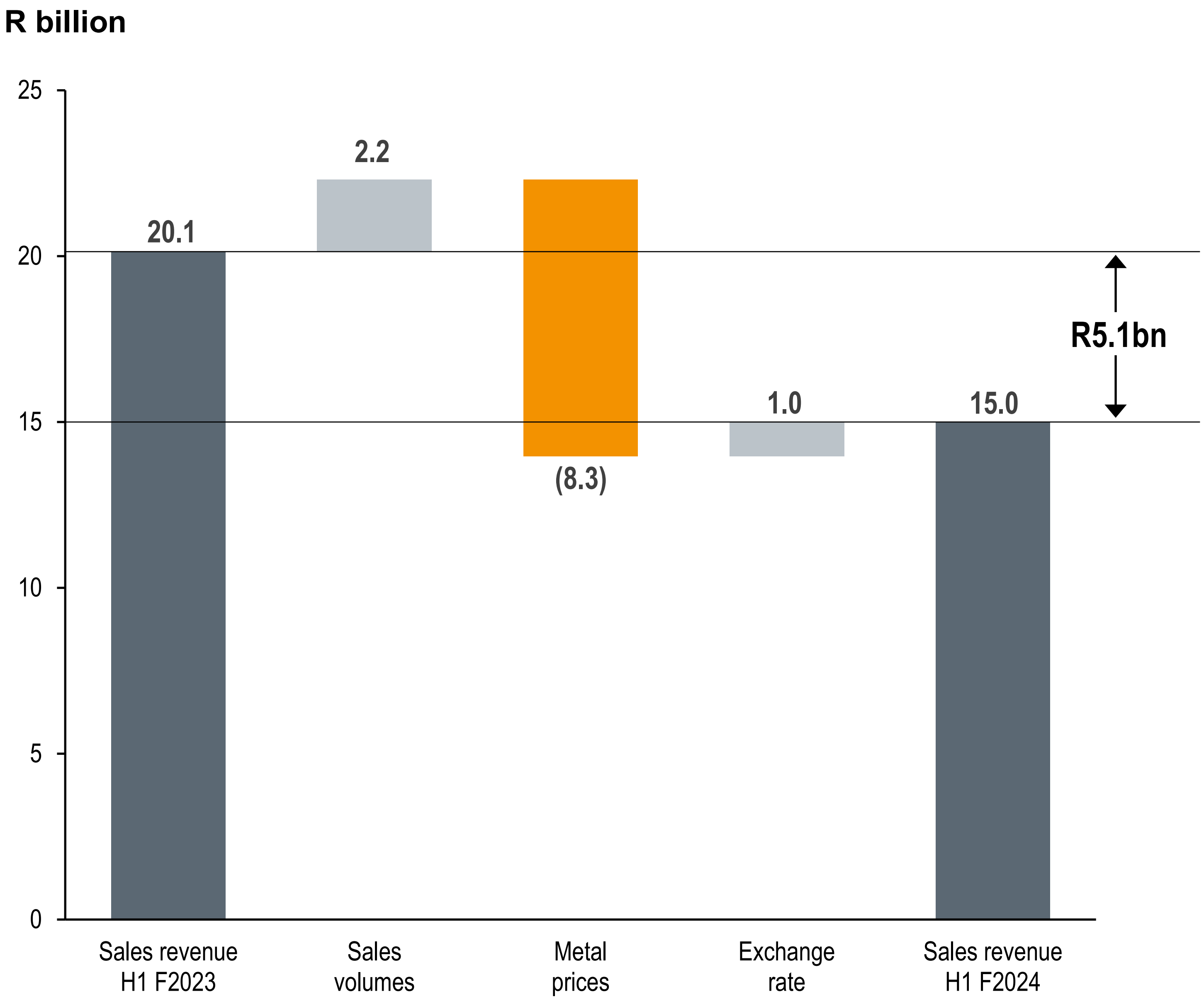

25.5%
decrease in revenue

46.2%
decrease in average 4E basket price to USD1 302 (H1 F2023: USD2 422)

10.4%
increase in 4E volumes sold

7.4%
weaker average ZAR/USD exchange rate

Cost of sales

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	H1 F2024 R000	H1 F2023 R000	Variance %
Sales revenue	**14 994 577**	20 119 026	(25.5)
Cost of sales	**(12 577 377)**	(11 052 462)	(13.8)
Operating costs	**(10 480 255)**	(9 696 258)	(8.1)
Mining operations	**(7 744 967)**	(6 523 087)	(18.7)
Concentrator operations	**(1 293 117)**	(1 166 267)	(10.9)
Smelting and base metal removal plant costs	**(770 799)**	(664 589)	(16.0)
Chrome processing	**(51 982)**	(45 066)	(15.3)
Selling and administration overheads	**(231 057)**	(185 935)	(24.3)
Royalty charges	**(114 060)**	(764 856)	85.1
Carbon tax	**–**	(680)	100.0
Share-based payment expenses	**(145 855)**	(207 186)	29.6
Toro Employee Empowerment Trust	**(9 688)**	(93 133)	89.6
Employee profit share scheme	**(118 730)**	(45 459)	(161.2)
Concentrates and recycling material purchased	**(2 112 614)**	(1 600 828)	(32.0)
Refining including sampling and handling charges	**(212 541)**	(171 111)	(24.2)
Depreciation and write-offs	**(684 639)**	(545 779)	(25.4)
Change in metal inventory	**912 672**	961 514	(5.1)
Gross profit	**2 417 200**	9 066 564	(73.3)

Statement of profit or loss

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	H1 F2024 R000	H1 F2023 R000	Variance %
Sales revenue	**14 994 577**	20 119 026	(25.5)
Cost of sales	**(12 577 377)**	(11 052 462)	(13.8)
Gross profit	**2 417 200**	9 066 564	(73.3)
Loss on sale of Impala Platinum Holdings Limited shares	**(799 686)**	–	(100.0)
Share of earnings from associates	**(39 638)**	338 488	N/A
Investment income	**554 265**	209 458	164.6
Finance charges excluding Zambezi Preference Share dividends	**(999 705)**	(1 062 650)	5.9
Net foreign exchange transaction gains	**18 868**	33 292	(43.3)
Sundry income	**174 787**	108 325	61.4
Sundry expenditure	**(85 027)**	(138 638)	38.7
Profit before tax	**1 241 064**	8 554 839	(85.5)
Tax	**(708 444)**	(2 325 869)	69.5
Profit for the period	**532 620**	6 228 970	(91.4)

Working capital management

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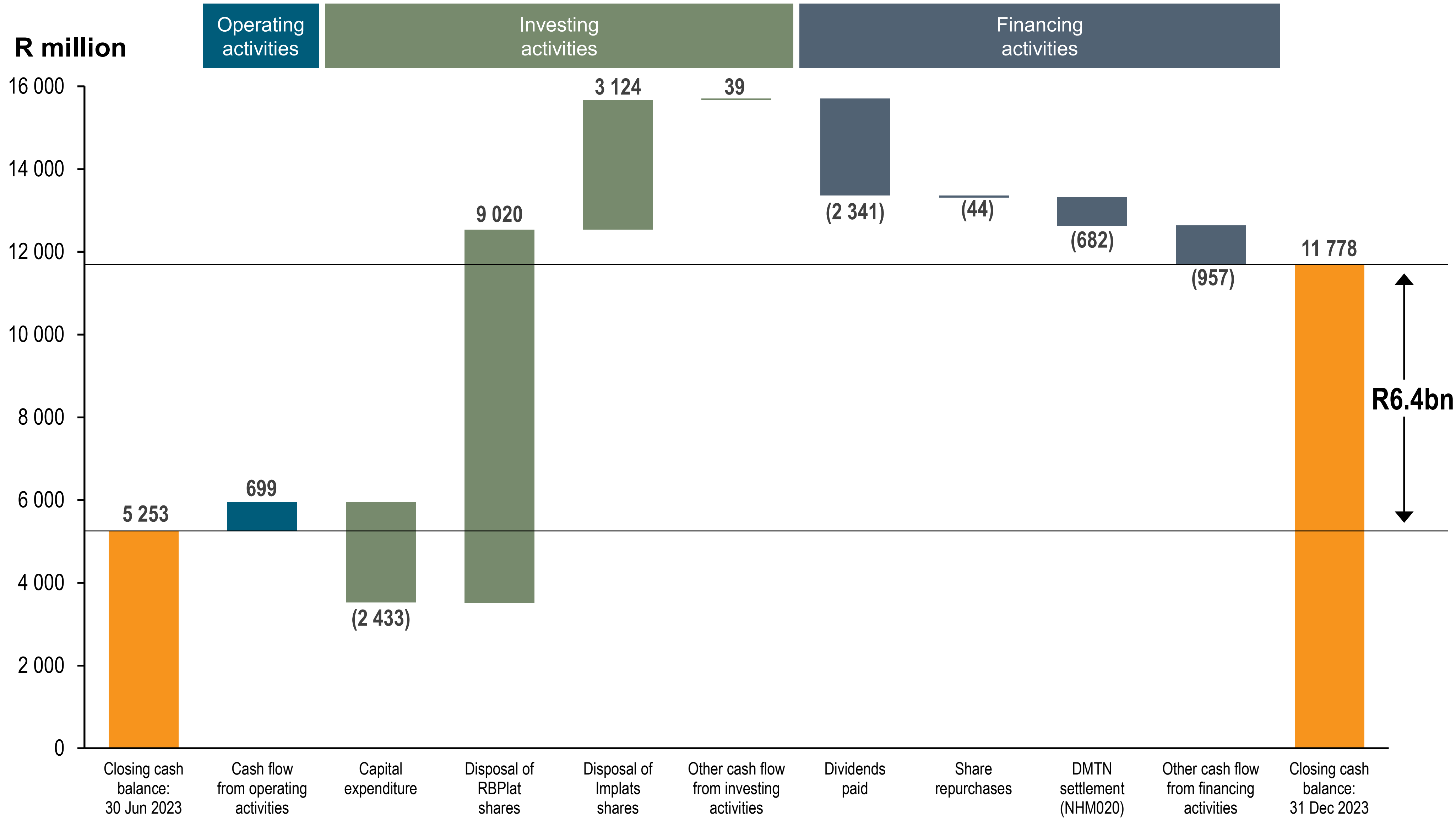
R8.4 bn Metal inventory balance	**R13.7 bn** Sales value of 4E inventory on hand (using the period-end prices and exchange rate)	**R1.1 bn** Classified as non-current inventory to be processed in future
458 113 oz 4E Metal volumes on hand at period-end	**43 598 oz 4E** Purchased material on hand at period-end	**76 703 oz 4E** Non-current inventory on hand at period-end

Movement in cash and cash equivalents

F2023 to H1 F2024



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Net Debt to EBITDA

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	H1 F2024	F2023
	R000	R000
Cash and cash equivalents	**11 778 049**	5 352 987
Domestic Medium-Term Notes	**(14 158 450)**	(14 792 802)
Net Debt	**(2 380 401)**	(9 439 815)
Rolling 12-month EBITDA	**9 718 073**	16 501 054
Net Debt to EBITDA Ratio	**0.24**	0.57

Net Debt to EBITDA Ratio
0.24

RCF
R10.0 bn
Fully undrawn

GBF
R1.0 bn
Fully undrawn

Capital allocation

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R2.4bn	R2.4bn	R1 per share
Capex	Return of value to shareholders	Interim dividend declared

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Operational guidance

Operational guidance for F2024

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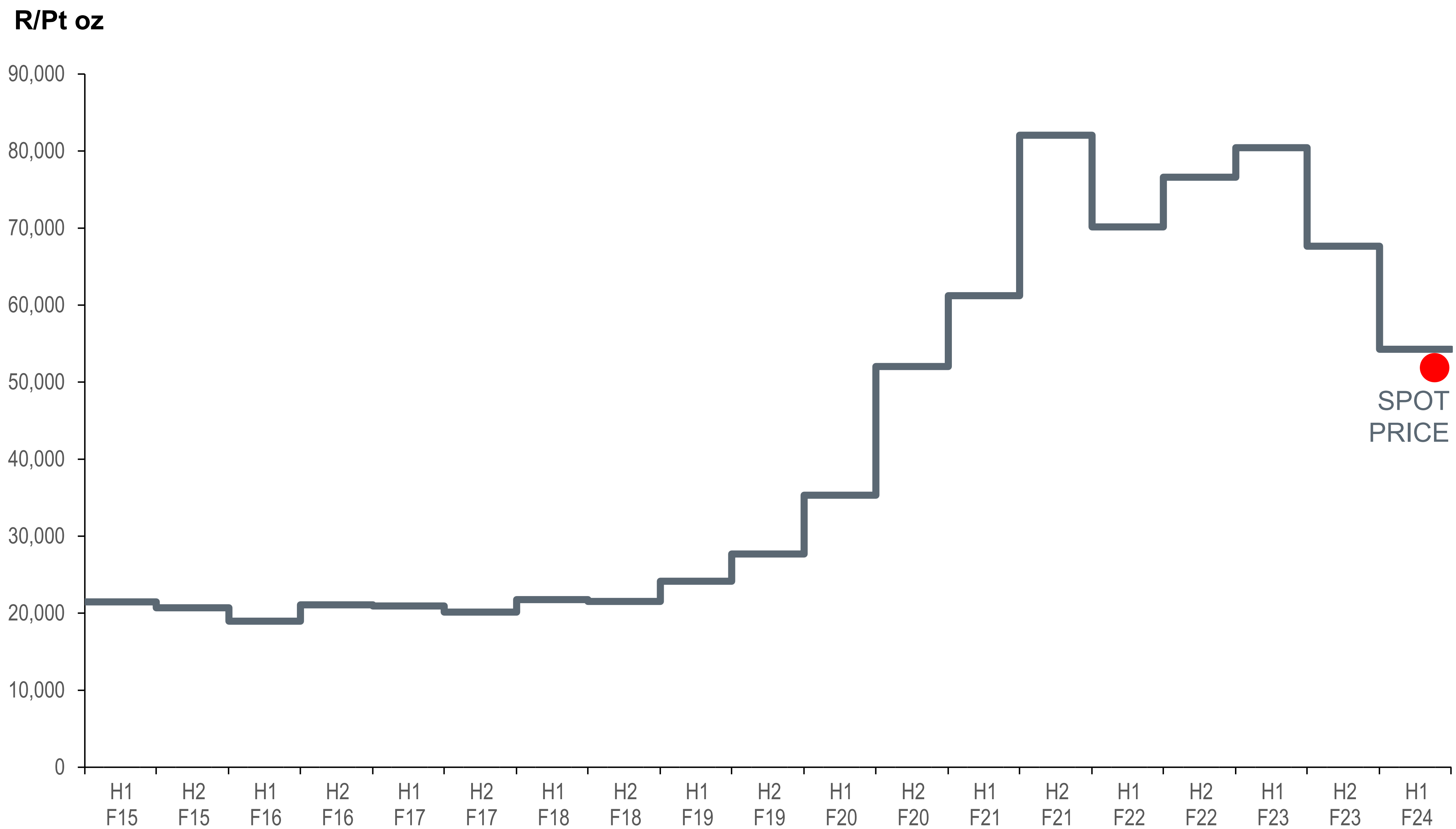
	Zondereinde	Booysendal	Eland	Group
Metal production from own operations (oz 4E)	Equivalent refined metal **320 000 – 330 000**	Metal in concentrate **480 000 – 490 000**	Metal in concentrate **65 000 – 75 000**	Equivalent refined metal **850 000 – 880 000**
Metal production from third parties (oz 4E)				**110 000 – 130 000**
Unit cash cost per 4E ounce	**R25 000 – R26 000**	**R17 000 – R18 000**	**R34 000 – R35 000**	**R24 000 – R25 000**
Capital expenditure	**R4.6 bn**			
Sales (oz 4E)	**920 000 – 950 000**			

Six monthly average basket price



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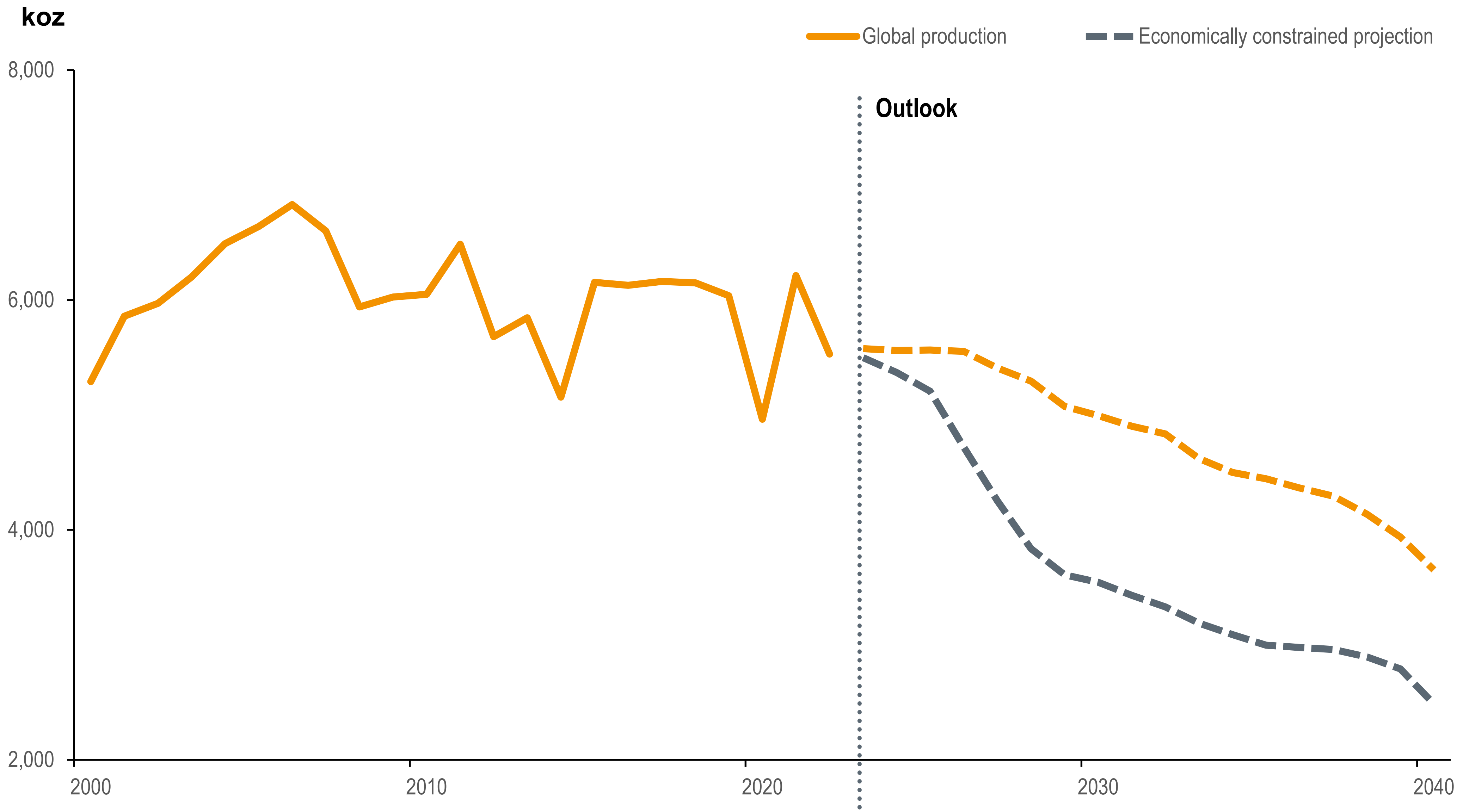
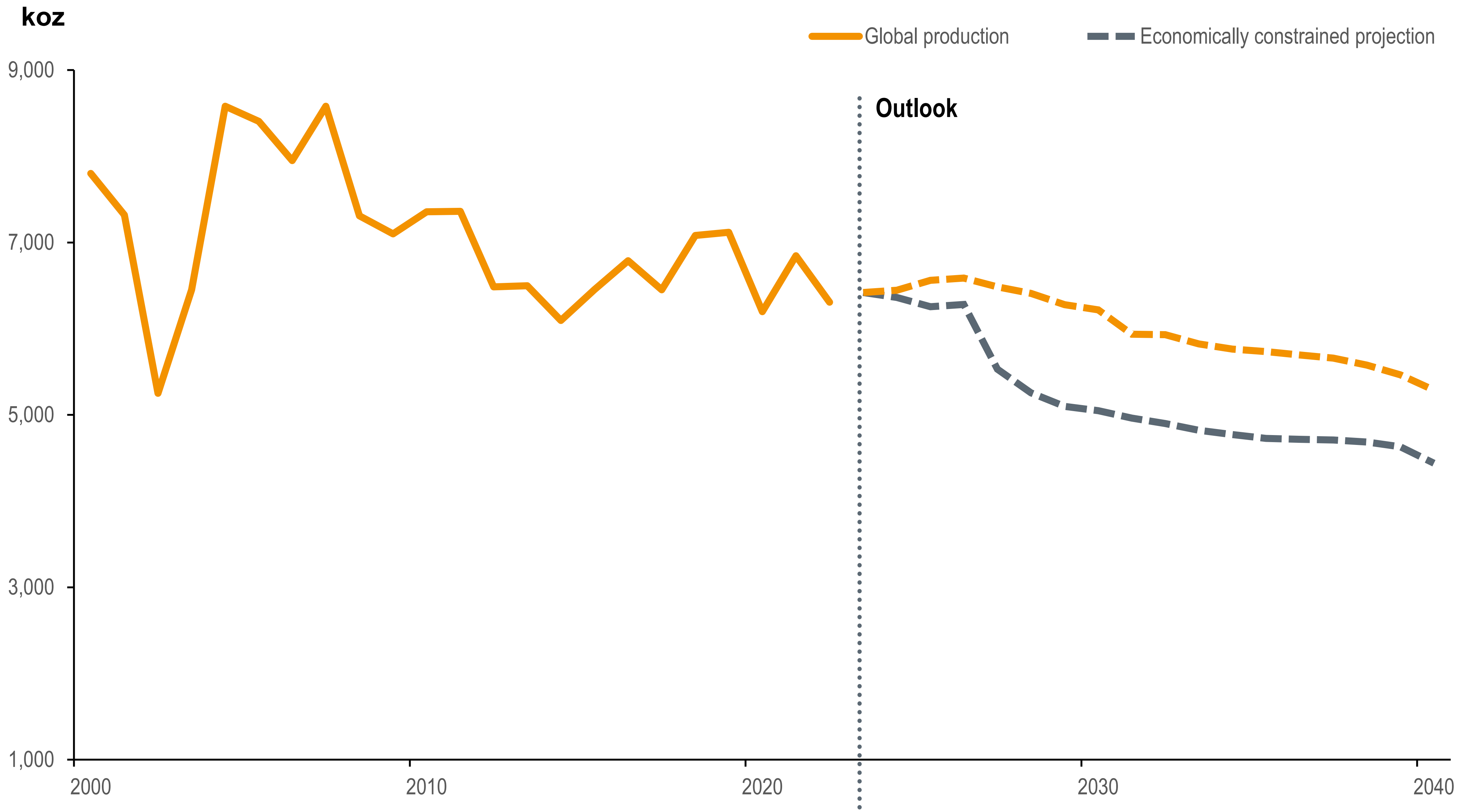
PGM primary supply – Platinum



PGM primary supply – Palladium



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PGM primary supply – Rhodium

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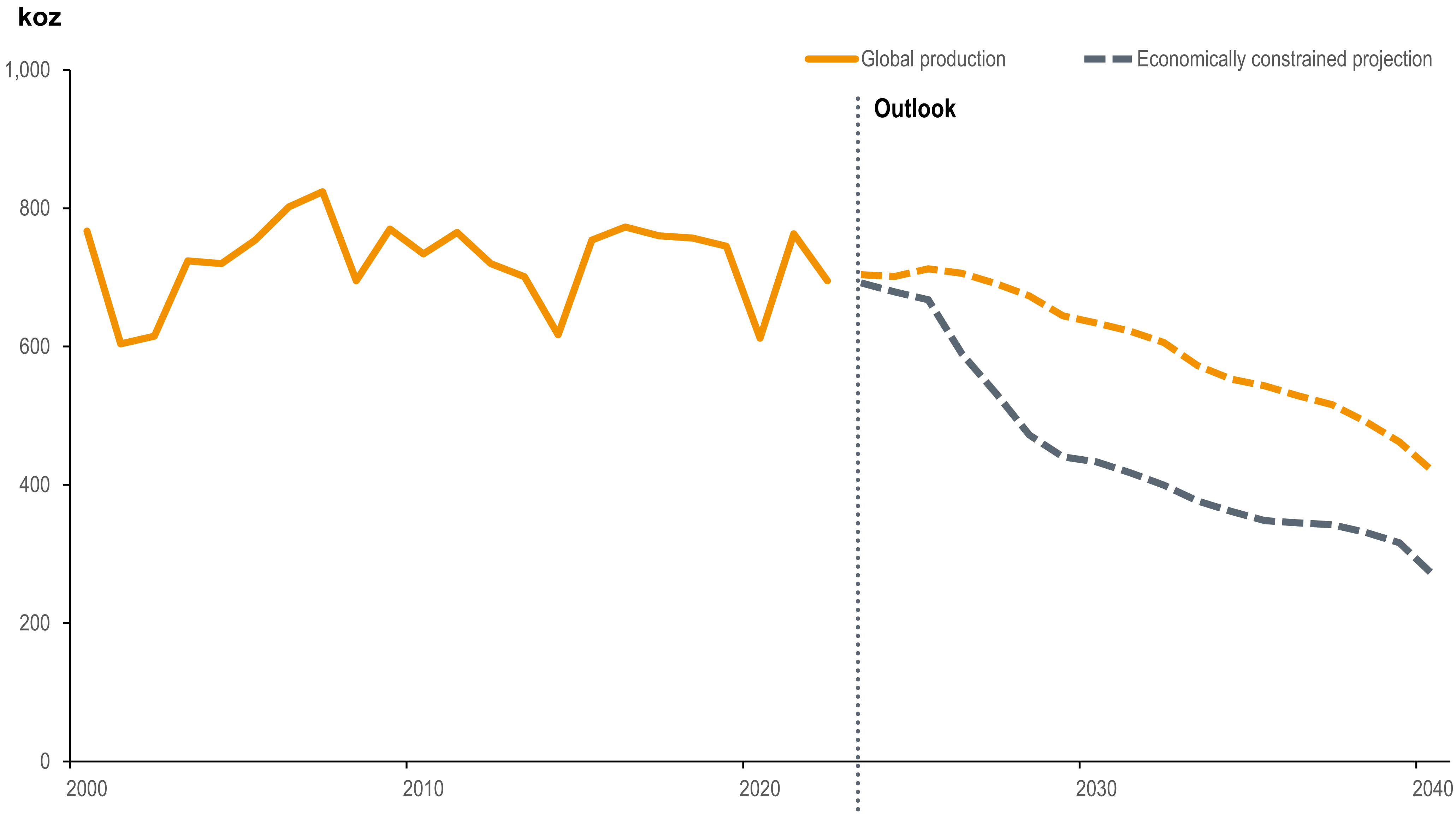

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Sector margin

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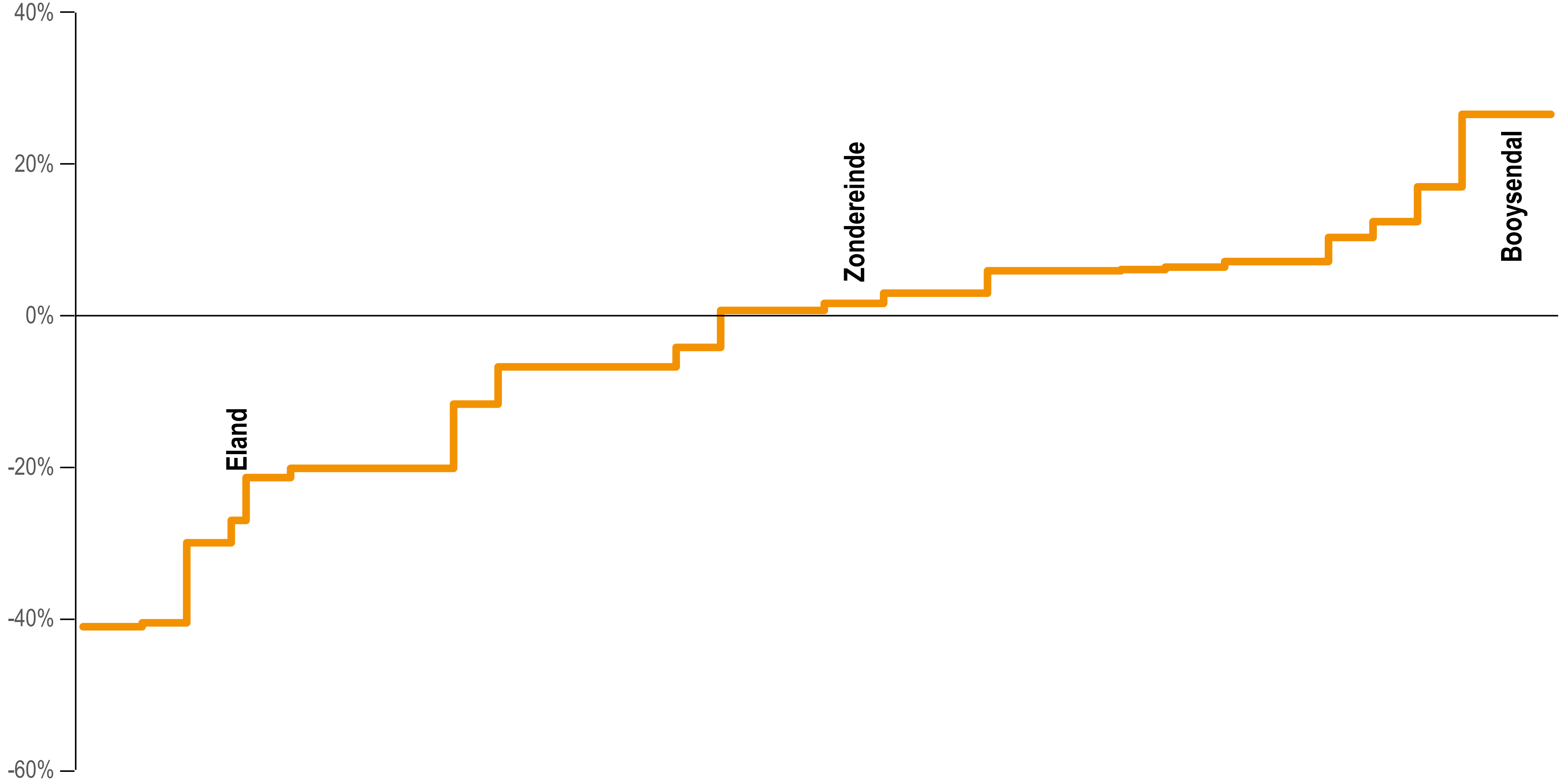
Cash margin in C2024 at spot costs inclusive of SIB



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	396 238 229